

† Publication discontinued for the present.

THE
STATE AND CITY DEPARTMENT.

See pages 190, 191, 192, 193 and 194 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

The art of creating value by legislation has grown in disfavor this week. Notwithstanding the Congressional fiat annulling the decline in the price of silver bullion, it has been pretty clearly demonstrated that obligations can attract capital only at extremely low prices so long as they are subject to payment in that metal. It may be stupidity, or it may be, as the Governor of Colorado calls it, conspiracy and fraud on the part of the whole world not to be willing to pay as much for fifty cents as for one hundred cents. Believe what we may on that point, the fact is everywhere apparent that our attempt to make business active and give a fictitious price in this country to silver has not been accomplished, but has resulted in the complete paralysis of our industries and in the destruction of all values, all credit, and all confidence. On its face the silver dollar is at a parity with gold. Looking under the surface of affairs we find that commodities, securities, the estimate of the people, have all shrunk into proportions corresponding very nearly with the decline of silver bullion. We are not theoretically on a silver basis but we are trading on that basis. Our experiment thus far has consequently reached the point of keeping silver up nominally by knocking everything else down actually.

Our markets have been more disturbed and excited this week than at any time this year. The situation looked unpromising when the week opened, and became daily more unsettled until Thursday, when there was a decided improvement; but yesterday the situation was again somewhat less favorable. Monday and Tuesday an unusual number of failures among our banks and private firms were reported in various parts of the country, but especially in the West, some of them being concerns of long standing and held in high repute. On those days, too, the rumors became hourly more distinct respecting the difficulties Erie's floating debt was causing the management and the probability of its becoming needful to put the road into the hands of receivers. Tuesday afternoon the announcement was made that receivers for the company had been appointed. On Wednesday the failures referred to, the Erie receivership, and the state of the money market, caused an unsettled and feverish opening, which conditions were used, and used most effectually, by those seeking to break prices, values of all the leading stocks gradually melting away. This decline was favored by the fact that the outside public having money to invest either looked upon the Erie receivership as a more disturbing affair than the step warranted, or else were discouraged by the frequent flurries and declines in prices which have occurred of late, and so for the time being kept off the market. The next day, Thursday, the outlook, as already stated, was much brighter, and so it was yesterday, though there was some reaction from the previous day, a further large break in General Electric stock being a disturbing feature.

Money on call representing bankers' balances was not stringent until Wednesday. The loans early in the week were from 6 to 2 per cent, the latter figure being recorded on Monday after the inquiry for the day had been satisfied and there seemed to be an abundance offered. The demand for currency for shipment to the West, stimulated by the failure of the "Mitchell" bank at Milwaukee and of banks at Louisville and Indianapolis, was urgent on Tuesday, and on the following day a calling in of loans by some of the banks and trust companies in this city and in Brooklyn created a disturbance in the money market, while the fall in stock values induced discrimination against collateral, and the rate was advanced to 3-16ths of 1 per cent and interest, equal to about 74 per cent per annum, and large amounts were loaned at 1/4th of 1 per cent and interest, equal to 51 per cent per annum. On Thursday there was an early demand for money which caused 51 per cent to be again recorded, but in the afternoon the rate fell to 6 per cent. Yesterday the course was much the same, the range being 51 and 2 per cent, with the close at the lowest figure. The average for the week was probably about 10 per cent. Renewals were at from 6 to 8, and while banks and trust companies quoted 6 very little was loaned over the counter at this figure and the institutions that had money to loan offered it in the Stock Exchange. Time contracts continue in urgent demand and good rates are bid, but the supply is small and chiefly confined to private sources. Neither banks nor trust companies are making loans on time, but it is probable that a few of the insurance companies and other corporations have yielded to the importunities of brokers. The basis of the business is 6 per cent; in addition 1 per cent commission is paid for 30 days, 1 1/2 per cent for 60 days and 2 per cent for four months. Scarcely anything is done in commercial paper, and the few transactions made are at such rates as can be agreed upon. Many of the jobbing commission houses are advising the mills with which they do business to shut down, as it is impossible at present to make advances, and many of the mills at the East are consequently closing. Yesterday and to-day considerable amounts of Clearing House certificates were issued—\$1,350,000 on Thursday and \$2,000,000 yesterday. The aggregate amount of such certificates now outstanding is \$25,250,000. The Chicago Clearing House on Thursday also authorized the issue of certificates.

The feature in Europe this week has been the troubles between France and Siam, which, however, have not disturbed the markets. The semi-monthly settlement in London passed off quietly, although early in the week there were apprehensions of difficulties growing out of the failure of the old-established brokerage firm of Sutton & Co. The cable reports discounts of 60 to 90 day bank bills in London at 2 per cent. The open market rate at Paris is 2 1/4 per cent, at Berlin it is 3 1/4 per cent and at Frankfurt 3 3/8 per cent. According to our special cable from London the Bank of England gained £43,000 bullion during the week, and it now holds £29,577,571. Our correspondent further advises us that the gain was the result of receipts of £88,000 from the interior of Great Britain, imports of £55,000 (£28,000 from France, £15,000 from Portugal and £12,000 from other Continental sources), and an export of £100,000 to Turkey.

Foreign exchange was without special feature until Wednesday, when it felt the influence of dearer money

and a pressure of security bills, and the market was unsettled to the close, when transactions in sight sterling were made at a figure which would permit the importation of sovereigns. On Thursday the market was weak in the morning, being still influenced by active money, but it grew steadier in the afternoon, and the tone yesterday was quiet. The Bank of England has advanced the price of bar gold to 77 shillings 11 pence per ounce. The purchases of gold now reported in transit aggregate between two and three million dollars. The arrivals this week have been \$770,000 Spanish coin from Havana, \$315,000 from London to Heidelberg, Ickelheimer & Co., \$125,000 to Hoskier & Co. and \$95,000 to the Hanover Bank, besides \$247,000 brought in on the Columbia yesterday. Compared with Friday of last week exchange opened on Monday unaltered and no change was made until Wednesday, when Brown Bros. and the Bank of Montreal reduced rates half a cent. On the following day Brown Bros., Baring, Magoun & Co. and Heidelberg, Ickelheimer & Co. reduced one cent, while the Bank of British North America and the Canadian Bank of Commerce reduced half a cent. Yesterday Brown Bros. and Heidelberg, Ickelheimer & Co. reduced long sterling half a cent, while Baring, Magoun & Co. reduced both long and short half a cent. The market closed steady at 4 81 to 4 83 for long and 4 83½ to 4 85 for short. Rates for actual business were 4 80½ to 4 80¾ for long, 4 82½ to 4 83 for short, 4 83½ to 4 83¾ for cable transfers, 4 79½ to 4 79¾ for prime and 4 79 to 4 79½ for documentary commercial bills.

The American Iron & Steel Association at Philadelphia has this week issued its statement of the production of Bessemer steel ingots in the first six months of 1893, and the exhibit warrants very favorable conclusions as to the activity and consumption in this branch of trade. According to these figures it appears that the production of Bessemer ingots for a year and a-half past has been on a pretty nearly uniform basis of 2½ million net tons of 2,000 lbs. per half-year, the output in the first half of 1893 having been 2,343,104 net tons, in the last half of 1892 2,362,648 tons, and in the first half of 1892 2,305,999 tons. The production for the second six months of 1892 had never previously been exceeded, and the production for the six months of 1893 comes within 20,000 tons of that exceptional total, showing that the output keeps well up to the largest in our history. The same fact had been made apparent by Mr. Swank's statement last week regarding the production of Bessemer pig iron, which for the six months of 1893 he found to be in excess of that of any previous half year. The following gives the production of Bessemer ingots for each half-year since 1885.

PRODUCTION OF BESSEMER STEEL INGOTS IN NET TONS.			
1896.—1st half.....	1,073,663	1890.—1st half.....	2,041,239
2d half.....	1,467,830	2d half.....	2,090,296
1887.—1st half.....	1,637,572	1891.—1st half.....	1,599,096
2d half.....	1,650,785	2d half.....	2,038,011
1888.—1st half.....	1,384,288	1892.—1st half.....	2,305,999
2d half.....	1,428,212	2d half.....	2,362,648
1889.—1st half.....	1,420,715	1893.—1st half.....	2,343,104
2d half.....	1,861,114		

It will be seen from the foregoing that in the first half of 1886 the production was only 1,073,663 tons, and even in the first half of 1889 it was less than 1½ million tons, being only 1,420,715 tons, while now the production is 2½ million tons. It is well to bear in mind, too, that these figures relate simply to the make of Bessemer steel. Coincidentally there has been a marked growth in the production of other kinds of steel—notably steel by the open-hearth pro-

cess—though of course the bulk of steel produced in the United States is made by the Bessemer process. The statement of Bessemer rail output has also been issued this week. It shows a total of 788,749 net tons of Bessemer rails made in the first half of 1893, against 865,128 tons in the first half of last year and 768,652 tons in the second half of that year. In the first half of 1890 the product was 1,032,658 tons and in the first half of 1887 1,144,080 tons. These statistics are useful in demonstrating that the great increase in steel production in recent years has not been due to any increase in the requirements for ingots for conversion into rails. But that fact was known before. The increase has followed from the expansion in the use of steel for general and miscellaneous purposes, stimulated by the low price at which the steel can be obtained.

Returns of railroad gross earnings for the current weeks of July in many cases show a falling off from the totals for the corresponding weeks last year. This is reflected in our statements, which indicate a decrease of \$204,508, or 3 per cent, in the aggregate of the gross earnings of 73 roads for the first week of the month, a decrease of \$611,017, or 8 per cent, in the aggregate of 76 roads for the second week, and a decrease of \$277,150, or 5½ per cent, in the aggregate of 50 roads for the third week. On the other hand, the returns of net earnings which have come in this week for the month of June are pretty generally quite favorable. The Pennsylvania Railroad reports for the lines east of Pittsburgh and Erie an increase in gross for the month of \$189,627, accompanied by a decrease of \$76,855 in expenses, thus producing a gain in net of \$266,482. On the lines west of Pittsburgh and Erie the gain in gross reaches as much as \$434,329, and as this was made with an addition to expenses of only \$26,811, the increase in net has been \$407,518. On the system combined therefore there has been a gain in gross for the month of \$623,956, and a gain in net of \$674,000. The improvement in recent months has been so heavy that the company has now entirely overcome the large falling off in the net which was a feature of the returns of the early months. Herewith we present our usual comparative statement of the gross and net earnings of the Eastern lines for a series of years.

LINES EAST OF PITTSBURG.	1893.	1892.	1891.	1890.	1889.	1888.
June.	\$	\$	\$	\$	\$	\$
Gross earnings.....	5,782,462	5,592,835	5,440,655	5,172,904	3,931,020	5,080,402
Operat'g expenses.	4,352,555	4,429,410	4,083,099	4,114,919	2,164,141	3,508,861
Net earnings....	1,429,907	1,163,425	1,357,556	1,057,985	766,879	1,571,541
Jan. 1 to June 30.						
Gross earnings.....	33,885,417	32,625,452	31,475,411	31,968,511	28,004,238	27,838,205
Operat'g expenses.	25,049,951	23,838,011	22,437,326	22,982,250	19,593,765	19,165,442
Net earnings....	8,835,466	8,857,438	9,008,085	8,976,251	8,410,473	8,692,763

For the six months the net of these Eastern lines, it will be seen, is only \$21,972 below the amount for the six months of 1892. As during the same period the net of the Western system increased \$42,333, the company on the combined result of the two systems finds itself slightly ahead as compared with last year.

The Chesapeake & Ohio for June shows comparatively small changes—an increase of \$17,338 in gross and an increase of \$1,087 in net—but for the twelve months of its fiscal year reports an increase of \$452,394 in gross and an increase of \$764,124 in net, expenses having been reduced \$311,730. The increase in the net is over 30 per cent, the total having risen from \$2,435,925 to \$3,204,049. The return states that the surplus over fixed charges for the twelve months will be \$427,011. The New York Lake Erie & Western for June has lost \$74,046 in gross, but gains \$16,097 in net

through a reduction of \$90,143 in expenses. For the nine months of its fiscal year from the 1st of last October the company reports a decrease of \$623,705 in gross earnings but an increase of \$63,558 in net. We refer to the figures of this road more at length in a subsequent article. The Central of New Jersey for June has a very good statement, gross having been increased \$118,295 and net \$46,566. The Chicago Burlington & Quincy has lost slightly in its gross for the month (\$33,616) but gains \$56,314 in net. The Northern Central, one of the roads controlled by the Pennsylvania Railroad, but not included in its monthly statements, reports gross of \$653,105 for 1893, against \$565,171 for 1892, and net of \$227,588 against \$94,560. The Iowa Central has increased its gross \$5,500 and its net \$38,584. The New York Susquehanna & Western has gross of \$165,153 against \$155,062, and net of \$74,583 against \$70,412. On the Summit Branch net is \$6,125 against \$3,757, and on the Lykens Valley \$8,209 against \$90.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending July 28, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Into or Movement.
Currency.....	\$2,855,000	\$3,321,000	Loss \$5,466,000
Gold.....	868,000	3,124,000	Loss 2,316,000
Total gold and legal tenders....	\$3,663,000	\$11,445,000	Loss \$7,782,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week ending July 28, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,663,000	\$11,445,000	Loss \$7,782,000
Sub-Treas. oper. and gold imports...	15,900,000	13,800,000	Gain 2,000,000
Total gold and legal tenders....	\$19,463,000	\$25,245,000	Loss \$5,782,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	July 27, 1893			July 28, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	29,577,571	.....	29,577,571	30,769,332	.....	30,769,332
France.....	68,762,027	51,082,503	119,844,530	65,063,560	51,740,640	116,804,200
Germany.....	30,391,560	16,130,500	46,522,060	36,870,000	12,390,000	49,260,000
Aust.-Hung'y	10,574,000	16,402,000	26,976,000	5,985,000	16,769,000	22,754,000
Netherlands..	2,817,000	7,021,000	9,838,000	3,217,000	7,145,000	10,362,000
Nat. Belgium.	2,069,333	1,349,667	3,419,000	2,914,000	1,457,000	4,371,000
Spain.....	7,916,000	6,502,000	14,418,000	7,506,000	5,148,000	12,741,000
Tot. this week	152,767,431	92,473,670	245,241,101	118,414,892	94,545,640	212,960,532
Tot. prev. w'k	122,159,000	63,172,315	185,331,315	118,494,821	94,480,870	212,975,691

THE ERIE'S EMBARRASSMENT.

In considering the embarrassment of the Erie, which has this week led the managers to place the property in the hands of receivers, it must be evident to every one conversant with the affairs of the company and conscious of the very trying time through which the financial world is now passing, that the event has less general significance than almost any similar event that could have occurred. It does not reflect a bankrupt condition of railroad property in this country nor any inherent weakness in the general railroad system. It does not even indicate that there is anything radically wrong in the Erie property itself beyond the inability of the company to carry its floating debt in a period of great financial distress and disturbed credit. Nor can the occurrence be regarded as having been entirely unlooked for. It was a possibility at any time within recent months, and practically became a certainty when money rates advanced to abnormal figures and the failures and financial disturbances rendered it almost out of the question for even the strongest corporations to secure time loans. In truth it may be affirmed that

except for the confidence felt in the management a receivership must have come much sooner.

It is well to emphasize the difference between the present embarrassment of the company and the former occasions when the property got into financial difficulties. On these former occasions the trouble was the result either of bad or speculative management, of losses or entanglements with other institutions or corporations, or a decline in earnings impairing the company's ability to earn its charges. None of these things have happened or exist to day. We think we voice the general sentiment, while adhering strictly to the facts, when we say that the Erie has seldom had so good and trustworthy a management as that which has been in control of the property during the last eight years. They have been not only entirely free from the speculative taint which had become almost inseparable from Erie administrations, but have proved themselves both capable and efficient in the conduct of the road's affairs. Through their efforts the road has been placed in excellent physical condition, and they have at the same time greatly developed the business of the system. As to the earnings, there has been no falling off during the current fiscal year such as would impair the company's ability to earn its charges or cause embarrassment. As a matter of fact, as far as the net is concerned, as we shall presently show, there has been no falling off whatever. Nor yet does the company find itself involved in outside failures, such as happened in 1884 at the time of the Grant & Ward failures. In all these particulars the property has been free from adverse developments.

The trouble which has brought the company to the present pass has been simply and solely the floating debt, which in recent years has been growing in magnitude. The feature is not a new one, having been frequently referred to in these columns. Only last December in an article entitled "The Erie—Its Progress and Its Need," called forth by the annual report then issued, we directed particular attention to that element of weakness, contending that while the company might be perfectly able to take care of the debt, yet unless a remedy was applied the existence of burdensome floating obligations must prove a menace to the company's welfare and financial standing. In fact, President John King referred to the matter himself in the last report, so that every one has been kept fully informed as to the company's condition in this particular. We may state, too, that it is to the credit of the management that they have not sought to keep their security holders in the dark or to conceal anything, but have always furnished full and complete reports of the company's current operations and business. Besides quarterly reports to the Railroad Commissioners, containing income statement and balance sheet, as required of the railroads in this State, they have given out regular monthly returns of gross and net earnings.

When writing our article last December we had before us the balance sheet for September 30, 1892, which showed \$4,014,671 of loans and bills payable; \$9,138,765 of all current liabilities, including the loans and bills payable; \$3,721,649 of available cash offsets, and a net amount of floating debt of \$5,417,116. By the latest quarterly statement—that to March 31—it appears that while the loans and bills payable were in the interval reduced from \$4,014,671 to \$3,779,090, the grand aggregate of the current liabilities really showed very little change, and therefore remained burdensome. Of course except for the unfavorable financial situation

it would have been possible to continue to carry the debt with comparative ease; even as it was, the high character of the management, as already indicated, enabled the company to provide for it much longer than would otherwise have been possible; but the tension at length became too strong, so that the company was finally forced to succumb, and thus its downfall was brought about by this one weak point in its affairs.

It is worth noting that the floating debt in the Erie case did not arise in the ordinary way, and that it was practically impossible to avoid contracting it—at least if the road was to hold its place among the large systems of the day. Usually when a company becomes burdened with a large floating debt, it is because the company has been engaged in making new extensions and acquisitions, and being unable to market the bonds issued and intended to defray the cost of the same, finds itself without means to provide for the payment of the new work and consequently has to resort to the issue of notes and bills payable. The Erie has not been providing new mileage or been engaged in undertakings of that nature. Its capital expenditures have been entirely for work necessary in the development of the property, so as to take care of the constant increase in business and compete on even terms with rival systems. The endeavor of the management was to provide for such outlays as far as possible out of surplus earnings and it will be remembered that the last dividend on the preferred stock was omitted mainly for that reason. But surplus earnings have not sufficed to provide for these new capital requirements, and as the expenditures were absolutely necessary and the company had no bonds or securities available for that purpose, the money had to be borrowed by the creation of ordinary current obligations. The difficulty of course increased with each succeeding year, as the need for new capital expenditure continued and the volume of the floating liabilities kept steadily rising; and this week the end came.

Briefly, then, the Erie has suffered from the defectiveness of its financial machinery. There was no way of providing for the new capital requirements from year to year. The road's experience teaches a lesson and offers a suggestion which ought not to be passed unheeded in other cases. In this country every large system must have a certain amount of new capital every year. The growth in the volume of business alone would necessitate that, even if there were not other reasons. As the traffic expands, facilities must in greater or smaller measure be enlarged to take care of the increase. There should therefore be some comprehensive plan or scheme in each case for providing the means for such capital expenditures. A few companies have already undertaken to supply the need. The new 100-year mortgage of the Cleveland Cincinnati Chicago & St. Louis allows of the issue of a certain amount of bonds each year for new work, and one of the purposes of the second mortgage of the Atchafalaya is also to make provision for needed capital from year to year for improvements, additions, &c. To be sure, even when the right to issue bonds exists, it may happen that a company will find it impossible to sell the bonds at times—in periods of financial disturbance like the present for instance—but if the company is in a sound condition, a market is always open to it when the monetary outlook improves, and with ample provision for new capital needs a company is never left in the helpless state, financially, in which

the Erie has been for so long. Of course we recognize that the problem how to make such provision is not in all cases an easy one.

Outside its finances the situation of the Erie, as already remarked, is very good. Physically the road has under the present management been placed in excellent condition. In traffic and earnings there has been marked growth. We gave tables in our article last December to show the very heavy increase in the passenger and freight business of the system since 1887-88. To indicate how earnings have grown since Mr. King has been in charge of the property, we present the following.

Year ending Sept. 30—	Gross Earnings.	Net Earnings.
1885.....	\$20,833,085	\$4,587,056
1886.....	24,756,067	6,111,410
1887.....	26,567,859	6,819,685
1888.....	27,217,990	6,829,350
1889.....	27,004,406	6,740,848
1890.....	29,068,935	6,948,883
1891.....	30,090,700	7,239,698
1892.....	31,261,784	7,136,937

Of course 1885 was a low year, earnings having been heavily reduced by the trunk-line war and other circumstances, and yet it is marvelous what a record of growth the interval since then covers. In the seven years gross earnings have risen from \$20,833,085 to \$31,261,784 and net earnings from \$4,587,056 to \$7,136,937. Nor has the company suffered any great decrease in the current fiscal year to date. The statement of gross and net earnings for June and the nine months to June 30 has just been issued, and the results are given in the following.

	Month of June.	Oct. 1 to June 30, inclu.
	1893.	1892. 1892-93. 1891-92.
Gross earnings.....	\$2,668,683	\$2,742,729 \$22,369,225 \$22,992,934
Working expenses.....	1,704,735	1,794,878 14,957,403 15,644,667
	\$963,948	\$947,851 \$7,411,826 \$7,348,267

	205,815	191,418	1,974,900	1,925,890
Deduct proportions due to leased lines worked on a percent'ge basis.				
Net earnings.....	\$758,133	\$756,433	\$5,436,926	\$5,422,377

For June gross earnings have decreased only \$74,046; for the nine months the decrease has been \$623,705, the falling off in each case being less than 3 per cent. In net there is in both cases a small increase over last year, it will be seen, owing to a reduction in expenses. Such a situation cannot but be very encouraging to the security-holders of the company.

THE IMMIGRATION MOVEMENT—ITS CHARACTER AND EXTENT.

Two distinct features of the immigration movement, as revealed in the statistics for the fiscal year ending June 30, 1893, attract attention. One is the continued magnitude of the movement, notwithstanding all obstacles and hindrances, and the other is the change in the character and nationality of the immigrants making up the major portion of the same which has taken place in recent years.

As regards the extent of the immigrant arrivals, it is well known that the law is more stringent than it formerly was in the provisions intended to shut out undesirable and objectionable persons, and also that it is more rigidly enforced—circumstances of course calculated to reduce the total. Besides this, in the late year the cholera acted as a check on the movement, as the Treasury order of last September compelling vessels bringing immigrants from foreign ports to undergo a quarantine detention of twenty days was necessarily both vexatious to the immigrant and costly to the steamship companies. Some of the steamship lines,

indeed, found themselves obliged to discontinue immigrant traffic altogether for a time. The ordinary conditions also which usually have more or less effect upon the movement were not altogether favorable to a heavy total. Crops in the United States were much poorer than in the season preceding, while in Europe they were decidedly better. Nor was the trade situation here such as to stimulate a large flow of immigrants this way.

Nevertheless, in face of the various adverse factors, we find that, roughly, half a million immigrants landed on our shores during the twelve months ending June 30. The figures in the preliminary report of the Bureau of Statistics, just issued, make the exact number 497,936. The preliminary statement, however, does not embrace returns from a few of the minor Customs districts, which, while not very important in themselves, are certain to add a few thousand to the aggregate, raising it to above half a million. It is proper to state too that the total does not include immigrants coming from Mexico and the British North American provinces, which since June 30, 1885, have been excluded from the statements owing to the difficulty of obtaining, under the old law, reliable statistics regarding the arrivals across our frontiers. Of course the immigrants coming from Mexico would in any event cut only a small figure in the results, but those coming from Canada, or rather those coming from Europe *through* Canada, frequently form a very considerable army in themselves. According to statistics collected by the Dominion authorities the arrivals of immigrants at Canadian ports *en route* for the United States fluctuate widely from year to year, running above a hundred thousand in some years and dropping to 18,000 or 20,000 in other years. No data are available regarding the arrivals in that way for the twelve months ending June 30, and in the absence of information all that can be definitely affirmed is that with those arrivals included the grand aggregate of the immigration movement into the United States for the late fiscal year would be considerably in excess of half a million.

We do not mean to be understood as saying that the influence of the cholera embargo and the other adverse circumstances mentioned is not reflected in the movement or that as many immigrants arrived here in the fiscal year 1892-93 as in the fiscal year 1891-92. Compared with this latter period there has of course been a falling off. Disregarding the Canadian movement entirely in the comparisons, since no statistics concerning the same are at hand, the 497,936 immigrant arrivals for the late year at the ports which usually furnish 99 per cent of the entire movement compare with an aggregate of 623,084 for the fiscal year preceding at all the ports, thus showing a decrease of over a hundred thousand. But the point we wish to make is, that the movement remains very large even after the falling off, and that the falling off has, all things considered, been small. An immigration movement of half a million and over a year certainly represents an important addition to our population in that way, and as this total was reached in spite of the drawbacks above enumerated, it is plainly evident that the tide of immigration is still playing a prominent part in the social affairs of the country.

We get perhaps a better idea of the late year's arrivals by comparing its aggregate with the aggregates for some of the years immediately preceding. The total of 497,936 for 1892-3, as already stated, covers the Customs districts which usually furnish 99 per cent of the entire

amount. For the years preceding we shall take the aggregates for all the Customs districts. On that basis it is found that the arrivals for 1891-92 were 623,084, and for 1890-91 560,319, but that for 1889-90 they were 455,302, for 1888-89 444,427, for 1886-87 490,103, and for 1885-86 but 334,203. As a matter of fact, there have been only about half a dozen years altogether when the immigrant arrivals have exceeded half a million.

It will be desirable to trace the late year's movement through the different months, to see how far the influence of the cholera trouble is visible. The order of the Treasury Department directing a twenty days' quarantine was issued the 1st of September, and is supposed to have been in force for a period of about six months thereafter, or until the new administration came into power. It appears that in the two months preceding the issuing of the order—that is in July and August, the first two months of the fiscal year—the arrivals ran larger than in the corresponding months of the year preceding, July 1893 showing a total of about 49,000 against 46,000 in July 1892, and August 45,472 against 45,172. Thereafter a very marked decline occurred, as was of course to be expected. In September the arrivals were about 28,000 against 52,000, in October but 16,000 against 54,000, in November 27,000 against 38,000, in December 22,000 against 28,000, in January 15,000 against 18,000, and in February 12,000 against 26,000. In March the movement again began to assume large proportions, though still running behind last year, the numbers being 42,639 against 53,879. In April the total increased to 75,261, this comparing with 90,595 for April, 1892. In May the aggregate got up to the very large figure of 95,385, being actually 3,143 more than in the same month of last year. In June the number was 67,726, as against 73,120 in 1892. It should be noted how very large the arrivals in the last four months of both years have been, the aggregate for these four months in 1892-93 being 281,011 and for the four months of 1891-92 309,836. The widespread financial and trade disturbances now prevailing in this country will doubtless be more effective in checking the movement than physical and legal restrictions, and as a consequence the arrivals the current fiscal year may be greatly reduced. Thus far, to be sure—judging by the figures cited—there is little evidence of any great falling off, though for obvious reasons this cannot be accepted as a positive guide for the future.

If the character and composition of the arrivals were satisfactory, an influx of half a million foreigners could not fail to be regarded as a very encouraging circumstance. For there is still room for vast additions to our population, and therefore important benefits might be expected to follow from such an influx. Unfortunately the composition of the movement is not what could be wished, and this brings us to the other feature in the arrivals to which we adverted in our opening paragraph. It is a familiar fact that even the nations and races whose stock we like most to draw upon, are sending us a much poorer type of persons than in former years. Apart from that, however, there has been a decided change in the nationality of the immigrants, or rather in the proportionate amounts furnished by the different nationalities. The late year's figures afford a striking illustration of the change. We have already stated that aggregate arrivals for the year were 497,936 against 623,084 in 1891-92. But Italy actually con-

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tributed 72,403 to the total in 1892-93 against only 62,137 in 1891-92, and when the final figures for the late year are prepared it will be found that more Italian immigrants landed here in the late twelve months than in any corresponding twelve months in our history. In fact, in the whole of our national existence up to 1890 only 388,558 Italians had settled here. In the three years since then the number from that country has been 210,595.

Then there are the arrivals from Russia and Poland and from Bohemia and Hungary. These show a material falling off from the year preceding, in common with most other countries, and yet notwithstanding this falling off Russia and Poland supplied an aggregate of 57,316 and Bohemia and Hungary an aggregate of 29,049. Combining these with the arrivals from Italy we get a grand total from the sources mentioned of 158,768, as against immigrant arrivals from England, Scotland, Ireland and Wales of only 108,716 and arrivals from Germany of but 96,313. We need hardly say that this is entirely a development of recent years. To indicate what a change has occurred in these respects during the last decade, we have prepared the following table. We furnish two separate comparisons, one between the fiscal year 1893 and the fiscal year 1883, and another between the combined results of 1891, 1892 and 1893 and the combined results for 1881, 1882 and 1883. The nationalities are arranged in two separate classes, the first comprising the nations whose contributions are usually regarded with most favor, and the second those whose contributions are viewed with more or less apprehension. For the earlier years we have eliminated the arrivals from and through Canada, so as to place the results on the same basis with those for the later years.

COUNTRIES FROM WHICH IMMIGRANTS ARRIVED.

	Fiscal Year.		1890 to '93	1880 to '83
	1893.	1883.	(3 Years.)	(3 Years.)
Great Britain.....	108,716	158,092	348,541	491,233
Germany.....	96,313	194,786	340,625	655,901
Austria.....	30,578	10,923	95,863	45,651
Sweden and Norway.....	53,872	61,675	161,029	227,848
Denmark.....	8,751	10,319	30,003	31,054
Netherlands.....	8,114	5,249	20,580	23,363
Switzerland.....	5,252	12,751	19,471	34,888
France.....	5,343	4,821	18,634	16,052
Total.....	316,939	458,616	1,034,746	1,525,990
CLASS II.				
Russia and Poland.....	57,316	11,920	249,931	44,165
Bohemia and Hungary.....	29,049	16,702	114,942	39,059
Italy.....	72,403	31,792	210,595	79,352
Total.....	158,768	60,414	575,468	162,76
All others.....	22,229	14,051	71,124	79,252
Grand total.....	497,936	533,081	1,681,339	1,767,818

We thus see that while in 1883 Class II had only 60,414 out of a total of 533,081—that is, only about 11 per cent—in 1893 it had 158,768 out of 497,936, or about 32 per cent. The change is still more striking in the comparison of the figures for the three years; in 1880-83 only 162,576 out of 1,767,818 immigrants, or about 9 per cent, came from the nationalities in Class II, whereas in 1890-93 the same nationalities were responsible for 575,468 out of 1,681,339, being over 33 per cent of the whole. A jump from 9 per cent to 33 per cent is a very important one, and presents a phase of the immigration problem which cannot be too strongly emphasized.

CONDITION OF NATIONAL BANKS IN NEW YORK, BOSTON, CHICAGO, PHILADELPHIA, BROOKLYN, ALBANY, WASHINGTON AND NEW ORLEANS.—Mr. Jas. H. Eckels, Comptroller of the Currency, has furnished us abstracts of the condition of the national banks in the above-named cities at the close of business

on Wednesday, July 13. From them and from previous reports we have prepared the following, which covers the results for July 12 and May 4, 1893, and for purposes of comparison the figures for last year (July 12) are given:

NEW YORK CITY.		July 12, 1893.	May 4, 1893.	July 12, 1892.
Number.		49	49	48
Resources.				
Loans and discounts, including overdrafts.....	\$308,640,935	\$307,372,243	\$353,627,102	
Stocks, bonds, &c.....	37,322,307	37,855,042	39,092,459	
Due from banks and bankers.....	32,490,974	36,114,697	34,748,437	
Banking house, furniture and fixtures.....	11,390,790	11,365,823	11,394,548	
Other real estate and mortgages owned.....	737,685	717,280	1,131,765	
Gold coin and certificates.....	50,782,744	57,553,955	68,401,471	
Silver coin and certificates.....	4,225,532	6,017,438	7,447,105	
Legal tender notes and cert's of deposit.....	21,711,077	34,516,199	48,487,299	
Bills of other banks.....	1,101,609	1,234,785	1,585,401	
Exchanges for Clearing House.....	65,432,770	74,391,729	50,013,351	
Current expenses and taxes paid.....	300,702	1,211,480	151,438	
Premiums on U. S. bonds.....	431,088	547,719	629,517	
Other resources.....	3,502,523	3,870,702	3,992,024	
Total.....	\$538,037,745	\$572,758,212	\$622,108,602	
Liabilities.				
Capital stock paid in.....	\$50,733,500	\$49,810,000	\$49,600,000	
Surplus and undivided profits.....	58,353,720	59,948,759	55,296,069	
Circulation outstanding.....	6,492,785	6,163,443	6,675,458	
Dividends unpaid.....	330,983	223,383	361,255	
Individual deposits.....	246,739,851	280,985,310	276,524,804	
Other deposits.....	982,636	1,055,611	945,355	
Due to banks and bankers.....	165,507,227	108,483,706	238,608,365	
Other liabilities.....	18,941,033	150,000	104,273	
Total.....	\$538,037,745	\$572,758,212	\$622,108,602	
BOSTON.		July 12, 1893.	May 4, 1893.	July 12, 1892.
Number.		55	55	55
Resources.				
Loans and discounts, including overdrafts.....	\$137,484,412	\$142,975,348	\$161,212,482	
Stocks, bonds, &c.....	13,327,377	12,620,628	12,277,219	
Due from reserve agents.....	15,701,464	17,104,709	23,213,812	
Due from banks and bankers.....	18,104,068	16,232,976	14,087,117	
Banking house, furniture and fixtures.....	2,740,125	2,735,825	2,740,030	
Other real estate and mortgages owned.....	803,324	230,197	208,383	
Gold coin and certificates.....	5,191,793	5,182,702	10,192,419	
Silver coin and certificates.....	2,108,832	1,791,777	2,332,775	
Legal tender notes and cert's of deposit.....	5,589,907	7,227,102	8,564,057	
Bills of other banks.....	785,306	78,692	800,912	
Exchanges for Clearing House.....	11,688,063	10,580,096	10,280,399	
Current expenses and taxes paid.....	284,581	916,114	4,744,339	
Premiums on United States bonds.....	735,595	694,247	648,881	
Other resources.....	838,183	842,732	885,540	
Total.....	\$214,504,888	\$219,326,054	\$245,197,404	
Liabilities.				
Capital stock paid in.....	\$53,100,000	\$53,100,000	\$53,100,000	
Surplus and undivided profits.....	21,079,190	19,094,224	20,161,475	
Circulation outstanding.....	6,500,170	6,130,050	4,744,339	
Dividends unpaid.....	39,325	65,447	31,439	
Individual deposits.....	89,711,636	98,125,482	120,433,170	
Other deposits.....	220,872	277,583	250,155	
Due to banks and bankers.....	36,959,018	37,714,052	50,842,040	
Other liabilities.....	6,807,477	4,144,327	75,212	
Total.....	\$214,504,888	\$219,326,054	\$245,197,404	
CHICAGO.		July 12, 1893.	May 4, 1893.	July 12, 1892.
Number.		11	21	22
Resources.				
Loans and discounts, including overdrafts.....	\$82,420,381	\$98,824,857	\$104,827,895	
Stocks, bonds, &c.....	7,941,021	7,547,763	9,399,122	
Due from banks and bankers.....	10,329,570	17,014,292	19,975,867	
Banking house, furniture and fixtures.....	87,154	802,178	805,304	
Other real estate and mortgages owned.....	590,490	493,701	419,280	
Gold coin and certificates.....	12,660,970	18,429,180	23,449,885	
Silver coin and certificates.....	2,752,000	2,827,015	2,134,325	
Legal tender notes and cert's of deposit.....	9,419,412	7,725,840	10,010,780	
Bills of other banks.....	1,505,083	1,710,267	1,281,638	
Exchanges for Clearing House.....	9,710,700	6,629,247	6,484,179	
Current expenses and taxes paid.....	31,037	258,556	29,774	
Premiums on U. S. bonds.....	27,479	42,776	196,114	
Other resources.....	318,810	221,152	308,553	
Total.....	\$139,280,776	\$160,864,804	\$177,726,704	
Liabilities.				
Capital stock paid in.....	\$29,900,000	\$29,900,000	\$29,900,000	
Surplus and undivided profits.....	13,735,928	14,113,116	12,925,042	
Circulation outstanding.....	913,080	883,500	1,799,885	
Dividends unpaid.....	24,326	4,120	25,346	
Individual deposits.....	66,433,397	75,781,074	80,735,813	
Other deposits.....	590,781	283,201	258,750	
Due to banks and bankers.....	36,959,018	48,846,304	61,184,538	
Other liabilities.....	50	36,800	.....
Total.....	\$139,280,776	\$160,864,804	\$177,726,704	
PHILADELPHIA.		July 12, 1893.	May 4, 1893.	July 12, 1892.
Number.		41	41	41
Resources.				
Loans & discounts, including overdrafts.....	\$94,515,532	\$96,055,813	\$99,014,701	
Stocks, bonds, &c.....	10,393,953	9,032,960	9,048,785	
Due from reserve agents.....	9,567,085	11,734,708	13,718,116	
Due from banks and bankers.....	7,832,038	8,862,232	9,477,825	
Banking house, furniture and fixtures.....	3,871,558	3,869,901	3,505,913	
Other real estate and mortgages owned.....	342,739	357,857	393,774	
Gold coin and certificates.....	6,817,475	7,891,092	14,913,838	
Silver coin and certificates.....	3,577,815	4,133,818	3,260,507	
Legal tender notes and cert's of deposit.....	6,943,455	8,792,639	11,508,731	
Bills of other banks.....	249,702	371,728	223,438	
Exchanges for Clearing House.....	14,633,125	9,078,845	8,862,317	
Current expenses and taxes paid.....	306,678	108,413	131,104	
Premiums on United States bonds.....	468,783	470,580	451,612	
Other resources.....	1,620,538	1,700,404	1,528,242	
Total.....	\$161,038,706	\$162,318,336	\$176,819,602	
Liabilities.				
Capital stock paid in.....	\$22,765,000	\$22,765,000	\$22,765,000	
Surplus and undivided profits.....	16,934,835	16,520,836	16,120,183	
Circulation outstanding.....	3,907,510	3,684,480	3,695,070	
Dividends unpaid.....	98,807	398,221	199,885	
Individual deposits.....	89,042,095	95,480,471	109,609,471	
Other deposits.....	192,358	363,714	139,593	
Due to banks and bankers.....	22,241,134	22,791,614	30,523,410	
Other liabilities.....	5,570,000	510,000	104,557	
Total.....	\$161,038,706	\$162,318,336	\$176,819,602	
BROOKLYN.		July 12, 1893.	May 4, 1893.	July 12, 1892.
Number.		5	5	5
Resources.				
Loans and discounts, including overdrafts.....	\$9,528,812	\$10,929,843	\$10,860,934	
Stocks, bonds, &c.....	2,834,014	2,772,055	2,970,729	
Due from reserve agents.....	1,537,386	1,543,459	2,775,005	
Due from banks and bankers.....	36,018	109,777	142,157	
Banking house, furniture and fixtures.....	174,855	174,885	175,849	
Other real estate and mortgages owned.....	140,285	139,569	16,277	
Gold coin and certificates.....	589,470	595,034	699,455	
Silver coin and certificates.....	306,524	255,098	342,567	
Legal tender notes and cert's of deposit.....	893,298	787,457	1,000,292	
Bills of other banks.....	198,142	207,395	210,746	
Exchanges for Clearing House.....	1,163,454	572,342	1,039,552	
Current expenses and taxes paid.....	3,840	50,118	142,157	
Premiums on United States bonds.....	38,039	40,674	47,949	
Other resources.....	92,752	118,947	102,590	
Total.....	\$17,957,574	\$18,005,790	\$20,662,903	

BROOKLYN—(Continued.)

	July 12, 1893.	May 4, 1893.	July 12, 1892.
Liabilities—			
Capital stock paid in.....	\$1,352,000	\$1,352,000	\$1,352,000
Surplus and undivided profits.....	2,539,571	2,611,390	2,368,165
Circulation outstanding.....	505,171	488,151	489,701
Dividends unpaid.....	11,819	319	18,457
Individual deposits.....	12,647,531	13,580,793	15,955,540
Other deposits.....	101,880	16,783	101,851
Due to banks and bankers.....	429,509	402,364	387,892
Other liabilities.....			
Total.....	\$17,887,574	\$18,005,708	\$20,062,908

ALBANY.

	July 12, 1893.	May 4, 1893.	July 12, 1892.
Resources—			
Loans and discounts, including overdrafts.....	\$5,328,113	\$5,485,409	\$8,247,473
Stocks, bonds, &c.....	187,068	999,065	964,214
Due from reserve agents.....	1,790,130	1,242,721	2,615,591
Due from banks and bankers.....	1,499,783	1,548,553	1,855,492
Bank's house, furniture and fixtures.....	295,000	295,000	298,000
Other real estate and mortgages owned.....	2,493	140	20,611
Gold coin and certificates.....	655,790	629,347	797,165
Silver coin and certificates.....	65,772	46,640	41,758
Legal tender notes and cert's of deposit.....	312,857	168,124	502,004
Bills of other banks.....	70,873	74,003	160,019
Exchanges for Clearing House.....	18,241	188,932	151,629
Premium on U. S. bonds.....	19,000	11,500	23,650
Other resources.....	55,814	81,673	45,900
Total.....	\$14,182,279	\$13,782,455	\$15,774,678

Liabilities—			
Capital stock paid in.....	\$1,550,000	\$1,550,000	\$1,550,000
Surplus and undivided profits.....	1,621,336	1,507,291	1,512,887
Circulation outstanding.....	295,900	295,900	295,900
Dividends unpaid.....	3,165	3,207	1,749
Individual deposits.....	6,880,753	6,421,775	6,984,243
Other deposits.....	40,609	40,000	45,000
Due to banks and bankers.....	3,617,580	3,945,032	5,409,539
Other liabilities.....	291,688	50,000	
Total.....	\$14,182,279	\$13,782,455	\$15,774,678

WASHINGTON, D. C.

	July 12, '93.	May 4, '93.	July 12, '92.
Resources—			
Loans and discounts, includ'g overdrafts.....	\$7,316,625	\$7,086,111	\$7,820,967
Stocks, bonds, &c.....	1,711,323	1,885,474	1,604,952
Due from reserve agents.....	650,470	745,123	1,153,447
Due from banks and bankers.....	362,433	704,774	578,722
Banking house, furniture and fixtures.....	1,091,822	1,067,748	1,063,704
Other real estate and mortgages owned.....	7,300	7,300	8,300
Gold coin and certificates.....	801,921	1,158,062	1,303,437
Silver coin and certificates.....	627,036	738,615	591,838
Legal tender notes and cert's of deposit.....	519,407	603,905	704,511
Bills of other banks.....	26,155	23,896	23,447
Exchanges for Clearing House.....	146,420	305,371	192,497
Current expenses and taxes paid.....	11,058	80,497	31,753
Premiums on U. S. bonds.....	109,518	59,194	72,952
Other resources.....	175,347	220,570	305,576
Total.....	\$13,699,441	\$15,867,365	\$15,498,793

Liabilities—			
Capital stock paid in.....	\$2,575,000	\$2,575,000	\$2,575,000
Surplus and undivided profits.....	1,481,071	1,600,890	1,572,749
Circulation outstanding.....	535,375	512,695	521,500
Dividends unpaid.....	8,052	8,003	9,750
Individual deposits.....	8,514,861	10,722,477	10,481,979
Other deposits.....	75,975	85,915	71,602
Due to banks and bankers.....	365,599	385,078	423,158
Other liabilities.....	140,408	35,000	40,000
Total.....	\$13,699,441	\$15,867,365	\$15,498,793

NEW ORLEANS.

	July 12, 1893.	May 4, 1893.	July 12, 1892.
Resources—			
Loans and discounts, including overdrafts.....	\$13,938,133	\$14,890,894	\$12,621,763
Stocks, bonds, &c.....	3,806,784	4,222,734	3,537,056
Due from reserve agents.....	1,061,572	1,149,108	1,674,383
Due from banks and bankers.....	46,420	46,420	1,153,447
Banking house, furniture and fixtures.....	609,981	697,821	554,368
Other real estate and mortgages owned.....	30,913	31,298	34,602
Gold coin and certificates.....	449,158	631,293	798,397
Silver coin and certificates.....	1,288,901	1,377,154	1,177,154
Legal tender notes and cert's of deposit.....	1,363,326	1,298,471	1,302,042
Bills of other banks.....	88,715	77,407	103,069
Exchanges for Clearing House.....	799,289	1,554,223	1,040,857
Current expenses and taxes paid.....	16,420	170,131	18,130
Premiums on U. S. bonds.....	82,500	159,228	148,562
Other resources.....	80,350	60,410	77,127
Total.....	\$24,125,017	\$27,481,679	\$23,801,488

Liabilities—			
Capital stock paid in.....	\$9,125,000	\$9,625,000	\$9,625,000
Surplus and undivided profits.....	2,539,329	2,769,484	2,340,124
Circulation outstanding.....	768,393	836,062	836,145
Dividends unpaid.....	85,517	85,517	85,517
Individual deposits.....	14,682,795	17,509,330	14,511,890
Other deposits.....			
Due to banks and bankers.....	1,915,456	2,555,795	2,859,411
Other liabilities.....	1,110,227	145,932	90,000
Total.....	\$24,125,017	\$27,481,679	\$23,801,488

WISCONSIN STATE BANKS.—We have received this week from Mr. John Hunner, State Treasurer of Wisconsin, a statement covering the condition of State banks of July 3, 1893, from which the following has been prepared.

WISCONSIN.

	July 3, 1893.	July 3, 1892.
Resources—		
Loans and discounts, including overdrafts.....	\$34,178,472	
Stocks, bonds, &c.....	1,886,899	
Due from reserve agents.....	5,714,948	
Due from banks and bankers.....	1,246,812	
Banking house, furniture and fixtures.....	1,785,577	
Other real estate and mortgages owned.....		
Gold coin and certificates.....	3,564,733	
Legal tender notes and certificates of deposit.....		
Bills of other banks.....	88,230	
Exchanges for Clearing House.....	784,678	
Current expenses and taxes paid.....		
Other resources.....		
Total.....	\$49,338,379	

Liabilities—		
Capital stock paid in.....	\$6,804,000	
Surplus and undivided profits.....	2,826,254	
Individual deposits.....	37,826,550	
Other deposits.....		
Due to banks and bankers.....	1,823,395	
Other liabilities.....	52,271	
Total.....	\$49,338,379	

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from July 17 down to and includ-

ing Friday, July 28; also the aggregates for June in 1893 and 1892.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.

	Shares, both sides.	Balances, one side.	Shares.	Value.	Shares.	Value.	Cash.	Clear'd.
Month—	Cleared.	Total Value.	Shares.	Value.	Shares.	Value.	Cash.	Clear'd.
June, 1892.	16,684,000	1,041,048,290	1,598,750	94,598,700	1,433,971	8,898		
June, 1893.	17,190,700	1,016,000,000	1,882,000	90,200,000	1,783,800	6,393		
Shares, both sides.	Cleared.	Total Value.	Shares.	Value.	Shares.	Value.	Cash.	Clear'd.
July 17..	1,053,400	62,400,000	85,800	4,200,000	84,400	303		
" 18..	695,600	41,800,000	61,200	3,300,000	92,600	291		
" 19..	1,229,900	70,100,000	108,500	5,300,000	258,800	318		
" 20..	1,305,500	68,600,000	108,000	5,000,000	124,100	320		
" 21..	851,700	47,200,000	72,200	3,500,000	85,100	308		
tot. wk.	5,137,100	290,100,000	433,700	21,300,000	644,000	1,541		
Wklast yr.	539,400	141,900,000	207,600	14,900,000	170,300	1,127		
July 24..	1,355,700	74,100,000	114,100	4,600,000	146,200	334		
" 25..	1,068,600	53,600,000	85,100	3,700,000	116,800	311		
" 26..	1,456,900	77,400,000	117,700	5,600,000	194,000	333		
" 27..	1,594,400	84,500,000	149,800	6,900,000	279,100	330		
" 28..	1,141,500	60,000,000	123,900	5,900,000	250,700	326		
tot. wk.	6,617,100	349,600,000	590,600	26,700,000	936,800	1,634		
Wklast yr.	2,293,500	165,500,000	280,400	19,650,000	222,500	1,239		

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Louisville & Nashville, Manhattan, Missouri Pacific, National Cordage common, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

Monetary & Commercial English News

(From our own correspondent.)

LONDON, Saturday, July 15, 1893.

The money market continues very easy, the rate of discount in the open market being $1\frac{1}{4}$ per cent. The Bank of England's reserve considerably exceeds 19 millions sterling, being about £400,000 larger than last week. The coin and bullion exceed $29\frac{1}{2}$ millions sterling, not far short of 3 millions sterling more than at this time last year; and the "other" deposits, in which are included the bankers' balances, are nearly $84\frac{1}{2}$ millions sterling, a decrease for the week of about $2\frac{1}{2}$ millions sterling, due to the re-payments by the outside market to the Bank of England. As money is so abundant and enterprise quite paralyzed, rates would go even lower were it not for the prevalence of distrust and the fear of gold shipments to New York. About £130,000 in the metal has, it is said, been obtained in the open market, and there are rumors that about half a million sterling will be withdrawn from the Bank of England. If the withdrawals become large there will be a very sharp rise in rates here.

The price of silver fluctuates around 33d. per ounce. There is a fair demand for India notwithstanding the closing of the mints, partly for the arts and partly, it is said, for the mints of the native princes. There is also a very good demand for China, where the fall in silver has stimulated exports. Japan and Cochin-China are likewise buying. Rupee paper continues steady, considerable amounts being bought for remittance to India; but the India Council has this week been unable to sell any of its drafts. It offered for tender on Wednesday 40 lakhs of rupees—only two-thirds of what it has been offering for a considerable time past—yet the tenders sent in were for less than a quarter of a lakh in bills at 1s. $3\frac{3}{4}$ d. per rupee and two lakhs of telegraphic transfers at 1s. 13 13d. per rupee. The Council refused to allot. Trade in India has been quite disorganized by the closing of the mints. There are large imports of commodities as well as considerable remittances in rupee paper and silver, and consequently the Eastern banks do not find it necessary to apply for the Council's drafts. The Council, however, is for the moment able to refuse to allot, having just raised a sterling loan here of £1,800,000 bearing 3 per cent interest. The tenders were opened on Wednesday. The minimum price had been fixed at 97½, and the average price obtained was £98 17s. 3d. The loan was covered about twice. The result is considered very satisfactory, for the city was greatly disturbed on Wednesday by fears of impending large failures on the Stock Exchange, and by alarmist rumors concerning important mercantile firms. The Indian Government announces for the 15th of next month a rupee loan of $3\frac{1}{2}$ crores, that is, $3\frac{1}{2}$ millions of tens of rupees, bearing interest at $3\frac{1}{2}$ per cent. A very small loan, raised in 1853 4 also bears interest at $3\frac{1}{2}$ per cent, but the experience then was so unfavorable that the Government has not since attempted to borrow at that rate. Lately it has been

successful in converting its $4\frac{1}{2}$ per cents into 4 per cents; now it announces that it will pay off nearly all the remaining four-and-a-half, and the stock of these four-and-a-halves will be taken in payment for the new $3\frac{1}{2}$ per cents.

The Stock Exchange settlement which began on Tuesday morning and ended on Thursday evening was one of the most trying even of this trying time. The fall in prices during the preceding fortnight had been so general and so heavy that numerous failures were expected. Besides, several important firms had to receive assistance at the time of the Australian bank failures in the hope that times would mend. Those who gave the assistance having been disappointed in the hope, decided not to continue their help. On Monday accordingly the accounts of these firms were closed, leading to a considerable fall, and of course increasing the apprehensions already existing. On the evening of the same day the New Zealand Loan & Mercantile Agency suspended. It has an authorized capital of $4\frac{1}{2}$ millions sterling and a subscribed capital of 4 millions sterling, £862,000 being paid up, and there is a reserve of £330,000. The uncalled capital thus amounts to £3,137,000. The agency has debentures and debenture stock outstanding amounting to £3,135,000, and guaranteed mortgages amounting to a quarter of a million sterling. Some of the debentures fell due, and as the company was unable to renew it had to suspend. This event of course added to the uneasiness. The next day there were two failures on the Stock Exchange, one of them being that of a very old member who was highly respected and had done a very large business. On the second day of the settlement two other failures followed, and on the last day five more, making altogether in the course of the settlement nine failures; only two of them, however, were really important. On Wednesday the excitement became intense, and at times it looked as if we were on the eve of a panic. Alarmist rumors of all kinds were circulated, most of them entirely unfounded. But on Thursday morning the apprehensions abated when it was found that the rumors were so far groundless. Still the uneasiness continued, and after the closing of the Stock Exchange many members assembled around the doors of the principal banks that lend to the Stock Exchange to ascertain whether checks given had been returned unpaid. The checks of one small member were returned, and some irregularity was discovered in those of another. But though it is probable that a few more suspensions will occur, there is a much better feeling, and, for the present at all events, it is hoped that the worst is over. The American department was the most disturbed of any, and on Wednesday in particular the fall was very severe. But all other departments were depressed, especially those for Mexican securities and for international stocks.

Most of the joint-stock banks have now announced their dividends, and with a few trifling exceptions they are very satisfactory, being at the same rate as at this time last year. Only three railway dividends have as yet been announced. The Sheffield & Lincolnshire has passed its dividend. The London & Brighton has declared a dividend of $4\frac{1}{4}$ per cent per annum against $3\frac{3}{4}$ per cent at this time last year. The company carries forward an increased balance which would have permitted of a further increase of $\frac{1}{2}$ per cent in the dividend. The London & Tilbury distributes the same rate as at this time last year.

The appearances are at present that no arrangement will be arrived at between the employers and the employed in the coal trade. Your readers will recollect that the employers demand a reduction in wages of 25 per cent. The local meetings held by the miners to elect delegates to the meeting to be held early next week have all decided against any reduction, and in fact against arbitration. Even the employers think that the miners will be firm, that there will be a general lock-out, throwing hundreds of thousands of men out of employment, and that the lock-out will last for at least a month. The Federation is doing everything it can to induce the miners of Northumberland and Durham to join them, but it is not thought likely that they will do so. But the dispute will extend over the whole of England except Northumberland and Durham. Wales and Scotland likewise are outside the Federation.

Messrs. Pixley & Abell write as follows under date of July 13:

Gold—During the past week there has been no demand for gold, and all arrivals have gone into the Bank, the total influx being £99,000, of which £53,000 was in bar gold. Arrivals: China, £13,000; West Indies, £22,000; South Africa, £30,000; China, £2,000; total, £119,000. Shipments to Bombay, £37,000.

Silver—Silver has given away since our last, owing to the adverse action of the American Treasury in regarding current rates as excessive. China is buying freely, and the present price of 33d. is likely to improve. Arrivals: Chili, £32,000; West Indies, £17,000; New York, £292,000. Shipments: Bombay, June 23, £16,000; China, June 23, £154,000.

Mexican Dollars—There has been no business in these coins. Arrivals from New York, £11,000. Shipments to Straits, £47,000.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1893. July 12.	1892. July 13.	1891. July 15.	1890. July 16.
Circulation	26,920,500	26,667,435	26,415,550	25,275,350
Public deposits	5,493,668	4,201,178	5,491,683	4,214,611
Other deposits	34,427,404	32,500,417	37,132,165	29,040,677
Government securities	13,707,044	13,290,491	12,423,006	14,403,229
Other securities	25,227,414	24,894,172	30,461,943	24,857,017
Reserve	19,113,811	16,601,953	15,952,483	11,678,159
Gold and bullion	29,581,701	26,719,378	25,968,038	20,501,474
Prop. assets to liabilities per ct.	47½	44 15-16	39	34½
Bank rate	2½	2	2½	4
Consols 2½ per cent	99¼	99¼	95½	96 9-16
Clearing House returns	109,386,000	117,583,000	135,360,000	179,854,000

The following shows the imports of cereal produce into the United Kingdom during the first forty-five weeks of the season compared with previous seasons:

	1892-93.	1891-92.	1890-91.	1889-90.
Imports of wheat, cwt. 55,044,124	59,719,970	50,471,561	48,587,665	13,576,082
Barley	14,824,115	15,370,337	15,401,061	10,854,829
Oats	11,953,105	12,839,672	13,600,698	1,608,593
Peas	1,940,217	2,434,232	1,800,314	2,940,195
Beans	3,589,667	3,566,923	2,724,064	35,486,786
Indian corn	27,664,812	25,284,182	25,743,565	14,792,492
Flour	17,907,676	17,256,811	13,982,270	42,416,000

Supplies available for consumption (exclusive of stocks on September 1):

	1892-93.	1891-92.	1890-91.	1889-90.
Wheat	55,044,124	59,719,970	50,471,561	48,587,665
Imports of flour	17,907,676	17,256,811	13,982,270	14,792,492
Sales of home-grown	23,850,488	28,392,561	32,169,967	42,416,000

	1892-93.	1891-92.	1890-91.	1889-90.
Total	96,802,288	105,369,342	96,623,798	105,796,157
Aver. price wheat week 26s. 8d.	29s. 2d.	38s. 7d.	33s. 2d.	38s. 2d.
Average price, season .. 26s. 9d.	34s. 0d.	34s. 9d.	30s. 6d.	30s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1892.	1891.
Wheat	3,708,000	3,360,000	1,935,000	2,241,000
Flour, equal to qrs. 300,000	300,000	334,000	314,000	247,000
Maize	444,000	442,000	628,000	459,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending July 28:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	32½	32½	32½	32½	32½	32½
Consols, new, 2½ per cts. do for account.	99	98½	98½	98½	98½	98½
F'oh rentes (in Paris) fr.	97-97½	97-85	97-87½	97-57½	97-52½	97-80
U. S. 4s of 1907	72½	71½	71½	72½	71½	70½
Canadian Pacific	55½	54½	53½	52½	51½	50½
C. de. Mil. & St. Paul	93	92	92	91	91	91½
London Central	119	119½	119	118½	113	117½
Lake Shore	53½	54½	54½	53½	50½	54½
Manila & N. Pacific	47½	47½	47	47	47	47
N. Y. Central & Hudson	102	102½	102	100½	97½	102½
N. Y. Lake Erie & West'n	12½	12½	12	9½	9½	10½
do 2d cons.	73	64	67	58½	59	64
Norfolk & Western, pref.	18½	19½	19½	19	19½	20
N. Y. Pacific pref.	23	23½	22½	21½	20½	22½
Pennsylvania	50½	50½	50½	50	50	51½
Philadelphia & Reading	7	7	6½	6½	6½	6½
Union Pacific	19½	19½	19½	18	17½	20
Wabash pref.	14½	14	13½	13	11½	13

Commercial and Miscellaneous News

NATIONAL BANKS.—The following shows banks recently organized, etc.:

RECENTLY ORGANIZED.

4,927—The First National Bank of North East, Pa. Capital stock, \$50,000. George W. Blaine, President. B. C. Spooner, Cashier.

INSOLVENT.

4,666—The Chemical National Bank of Chicago, Ill., is insolvent, and was, on July 21, placed in the hands of John P. Hopkins, receiver.

4,334—The First National Bank of Rico, Col., is insolvent, and was, on July 21, placed in the hands of James M. Russell, receiver.

4,117—The Livingston National Bank, Livingston, Mont., is insolvent, and was, on July 23, placed in the hands of John I. Mercer, receiver.

2,803—The Bozeman National Bank, Bozeman, Mont., is insolvent, and was, on July 22, placed in the hands of George B. Hoffman, receiver.

4,796—The Puget Sound National Bank of Everett, Wash., is insolvent, and was, on July 22, placed in the hands of William A. Rice, receiver.

IN LIQUIDATION.

3,776—The First National Bank of Wa Keeney, Kan., has gone into voluntary liquidation, by resolution of its stockholders dated June 30, 1893.

3,834—The North Texas National Bank of Dallas, Texas, has gone into voluntary liquidation, by resolution of its stockholders dated July 13, 1893.

THE FOLLOWING NATIONAL BANKS HAVE BEEN AUTHORIZED BY THE COMPTROLLER OF THE CURRENCY TO RESUME BUSINESS.

- 2,424—Gate City National Bank, Atlanta, Ga.
2,491—First National Bank, Los Angeles, Cal.
3,050—First National Bank, San Diego, Cal.
3,520—First National Bank, Santa Ana, Cal.
3,527—First National Bank, San Bernardino, Cal.
3,538—The Southern California National Bank, Los Angeles, Cal.
3,631—Merchants' National Bank, Fort Worth, Tex.
3,941—Second National Bank, Ashland, Ky.
4,153—Capital National Bank, Indianapolis, Ind.
4,186—First National Bank, Palouse City, Wash.
4,277—Washington National Bank, Spokane Falls, Wash.
4,486—National Bank of Commerce, Provo City, Utah.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 20 and for the week ending for general merchandise July 21; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893.
Dry Goods.....	\$3,208,838	\$2,584,780	\$2,473,008	\$2,814,232
Gen'l mer'dise.	7,241,144	7,571,079	7,572,098	6,785,984
Total.....	\$10,449,982	\$10,155,859	\$10,045,106	\$9,600,216
Since Jan. 1.				
Dry Goods.....	\$89,365,122	\$67,453,750	\$68,658,188	\$81,528,683
Gen'l mer'dise.	216,728,335	233,342,864	249,589,619	277,773,084
Total 29 weeks.	\$306,093,457	\$300,796,614	\$318,257,807	\$359,299,767

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 25 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893.
For the week.	\$6,646,256	\$7,184,772	\$6,919,031	\$7,814,714
Prev. reported.	181,925,284	189,252,110	218,405,841	193,183,184
Total 29 weeks.	\$188,571,540	\$196,436,882	\$225,324,872	\$200,997,898

The following table shows the exports and imports of specie at the port of New York for the week ending July 23 and since January 1, 1893, and for the corresponding periods in 1892 and 1891:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$16,639,747	\$212,667	\$928,570
France.....	.....	17,990,102	.....	4,129,600
Germany.....	.....	25,453,100	340,759	1,038,392
West Indies.....	.....	6,437,868	584,773	2,284,300
Mexico.....	.....	15,468	.....	42,570
South America.....	5,500	1,132,670	27,587	757,371
All other countries..	.....	1,013,020	8,107	60,493
Total 1893.....	\$5,500	\$68,681,975	\$1,173,893	\$9,241,296
Total 1892.....	.....	45,805,863	44,583	6,352,103
Total 1891.....	.....	2,812,024	74,735,204	700,598

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,123,000	\$16,967,126	\$.....	\$2,670
France.....	.....	132,198	.....	787,440
Germany.....	.....	187,300	.....	.....
West Indies.....	.....	419,663	2,375	34,019
Mexico.....	.....	660	14,660	746,616
South America.....	500	52,173	10,794	543,456
All other countries..	.....	35,594	2,320	84,885
Total 1893.....	\$1,123,500	\$17,794,714	\$30,149	\$2,199,086
Total 1892.....	.....	44,000	12,335,790	77,467
Total 1891.....	.....	457,566	8,051,218	90,178

Of the above imports for the week in 1893 \$60,476 were American gold coin and \$148 American silver coin. Of the exports during the same time \$5,500 were American gold coin and \$500 were American silver coin.

—Messrs. Redmond, Kerr & Co., in a circular just issued, present a tabulated statement showing the range in 1892, contrasted with the present low prices, of 36 of the interest-paying bonds of leading railway companies. The compiler of this statement is Mr. Arnold G. Dana, who has taken charge of Messrs. Redmond, Kerr & Co.'s Statistical Department. The table shows the fixed rate of interest on these securities, the ratio which that rate bears at present low prices, and the extremes of fluctuations within the period mentioned. The result of this exhibit is to show that many bargains are now obtainable in these railroad securities.

Mr. Arnold G. Dana is a nephew of Mr. Wm. B. Dana of the CHRONICLE, and since 1888 he has been connected with the CHRONICLE office. During several years past he has held the position of editor of the INVESTORS' SUPPLEMENT, and has thus acquired an accurate knowledge of railroad securities, which will be of great service in his new business connection.

New York Stock Exchange—New Securities Listed.—The Committee on Stock List of the New York Stock Exchange, acting under authority from the Governing Committee, have listed the following stocks:

GREAT NORTHERN RAILWAY—\$5,000,000 additional preferred stock as and when issued, making total amount listed \$25,000,000.

LOUISVILLE EVANSVILLE & ST. LOUIS CONSOLIDATED RAILROAD COMPANY—\$2,432,000 general mortgage four per cent gold bonds of 1943.

NATIONAL SHOE & LEATHER BANK—\$500,000 additional capital stock, making total amount listed \$1,000,000.

Called Bonds.—The following bonds have been called for payment:

MISSISSIPPI RIVER BRIDGE Co. bonds numbered 43, 153, 286, 364, 494, 599 and 621 will be redeemed at the banking office of Messrs. Cuyler, Morgan & Co., No. 44 Pine Street, New York City, on Oct. 1, 1893.

Louisville Evansville & St. Louis.—The Stock Exchange listed this week \$2,432,000 of this company's new general mortgage bonds. These bonds have been issued to retire preferred stock at 80 and pay off floating debt. The general balance sheet on April 30, 1893, was as follows:

Assets.		Liabilities.	
To cost L. E. & St. L.	\$9,166,494	By com. capital stock.	\$3,790,747
" Ill. & St. L.	2,274,015	" Pref. capital stock	485,962
" H. T. C. & Co.	593,832	" Funded debt.....	9,397,875
" V. & Car.	414,428	" Pay-rolls & v'chers	253,602
" B. C. & E.	766,188	" Bills payable.....	343,881
" Telegraph line	100,000	" Equipment notes..	149,293
To equipment.....	1,120,638	" Bond int. accrued.	140,920
" First consolidated bonds in treasury	159,000	" Balance to credit income.....	634,301
" Common capital stock in treasury	280,700		
" Cash on hand.....	45,930		
" Material on hand..	53,978		
" Uncollected earnings.	213,597		
" acc'ts in suspense.	7,800		
Total.....	\$15,196,584	Total.....	\$15,196,584

The statement of earnings from July 1, 1892, to May 1, 1893, ten months, shows gross \$1,545,734, net \$538,306.

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St. R.	100	Dry Dock E. B'y & R.	85 100
Gen. M., 5a, 1908. A&O	100	Scip.	280
B'klyn. St. & F. R.	25 30	Eight Av.—Stock	108 110
1st mort., 7a, 1900. J&J	105 108	Eight Av.—Scip.	5a, 1914. 108 110
B'rdway & 7th Av.—St. R.	185	42d & Grand St. F.Ry.—Stk.	300
1st mort., 5a, 1904. J&D	102 104	1st mort., 7a, 1893. A&O	102
2d mort., 5a, 1914. J&D	102 104	42d St. Manh. & St. N. Ave.	70 72
B'way 1st, 5a, 1914. J&D	102 104	1st mort., 8a, 1910. M&S	110 112
2d 5a, int. as rent. 05. 92	102 104	2d M. income, 8a. J&J	60 64
Brooklyn City—New Stock	180	Hous. W. St. & F.Ry.—Stk.	200
B'klyn. cross'n 5a, 1908	107	1st mort., 7a, 1894. J&J	104
Bkn. C'y & N's, 1938 J&J	100 105	Ninth Ave.	126 130
Central Cross-town—St. R.	140	Second Ave.—Stock	105 115
1st mort., 8a, 1922. M&N	115 120	1st mort., 8a, 1908. M&N	100 105
Cent. Pk. N. & E. Riv.—Stk.	150	Sixth Ave.—Stock	110 115
Consols. 7a, 1902. J&D	118	Third Ave.	175
Dry Dk. E. B. & F.Ry.—Stk.	120	1st M., 5a, 1937. J&J	111
1st mort., 7a, 1893. J&D	105	Twenty-third St.—Stock	300

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.		GAS COMPANIES.	
Bid.	Ask.	Bid.	Ask.
Brooklyn Gas Light.....	110 120	Williamsburg.....	125 108
Jersey City & Hoboken.....	105	Bonds, 8a.....	109
Metropolitan—Bonds.....	105	Municipal—Bonds, 7a.....	105
Mutual (N. Y.).....	135 140	Fulton Municipal.....	123 125
Nassau (Brooklyn).....	140 150	Bonds, 6a.....	105
Scip.....	100	Equitable.....	160 165
People's (Brooklyn).....	85	Bonds, 6a.....	105
Metropolitan (Brooklyn).....	120	Standard prof. 5a.....	75
		Do com.....	40

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:		By Messrs. Adrian H. Muller & Son:	
1 Lawyers' Surety Co.....	80	50 Corn Exchange Bank.....	252 1/2
10 Standard Gas L. Co., com.	33 1/4		
By Messrs. Adrian H. Muller & Son:		By Messrs. Adrian H. Muller & Son:	
204 Northwestern Ohio Nat.	30	2 Thurber, Wyland Co. pl.	35
46 Third Ave. RR. Co.....	176-178	6 Westinghouse Electric &	59
100 Tradesmen's Nat. Bk.....	85	Mfg. Co., pref.....	79
26 American Surety Co.....	175	21 Louisv. Ev. & St. L. Ry.	50
4 H'cker-Jones-J'well Mill-	85	Bonds.	
ing Co., pref.....		\$7,000 E. Tenn. Va. Ga. RR.	7 1/2
		consol 5a.....	

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WILLIAM P. ST. JOHN, President. FREDERICK B. SCHENCK, Cashier.
JAMES V. LOTT, Assistant Cashier.
ACCOUNTS SOLICITED.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Kan. C. St. L. & Chic. pf. guar. (qu.)	1½	Aug. 1	to —
Louis. & Mo. River pref. (guar.)	3½	Aug. 1	to —
Rome Wat. & Ogd. guar. (quar.)	1½	Aug. 15	Aug. 1 to —
St. Paul & Duluth, pref.	3½	Sept. 1	July 30 to Sept. 1
Terre Haute & Ind.	3	Aug. 1	July 20 to Aug. 1
Banks.			
Lincoln National	4	Aug. 1	July 20 to July 31
N. Y. Nat. Exchange	3	Aug. 1	to —
Trust Companies.			
Farmers' Loan & Trust	5	Aug. 1	to —
Hamilton, Brooklyn (quar.)	1½	Aug. 1	July 24 to Aug. 1
Holland (quar.)	2½	Aug. 1	to —
Nassau, Brooklyn	3	Aug. 1	July 26 to Aug. 1
People's, Brooklyn (quar.)	2	Aug. 1	July 23 to July 31
State	3	Aug. 1	to —
Miscellaneous.			
Blackwell's Durham Tobacco	3	July 21	to —
New Eng. Telep. & Teleg. (quar.)	175c.	Aug. 15	Aug. 1 to Aug. 15
Procter & Gamble, com.	12	Aug. 15	July 27 to Aug. 15

WALL STREET, FRIDAY, JULY 28, 1893—5 P. M.

The Money Market and Financial Situation.—After another severe decline in prices at the Stock Exchange this week our market has been supported by the purchases of foreign buyers. This is a most hopeful sign and it indicates that in London they consider the repeal of our silver law a foregone conclusion. Nor is it the first time that the foreigners have been able to take a clearer view of our affairs than we could get at home; for some weeks past their financial newspapers have been speaking of the repeal of our silver law as a necessity that would force itself upon us sooner or later, and their bankers are apparently willing to back up the opinion by taking some of our securities at the low prices now ruling.

The vitality of bankers and stock brokers in this city has been wonderfully shown in the trying circumstances of the past three months. The shrinkage in values has been enormous, and yet all the failures of any consequence, including the two of this week, can be counted on the ten fingers. What other branch of business in the country could show such strength and staying powers in the face of a similar shrinkage in its principal articles of trade?

The silver laws have now been in force about fifteen years. Under the Bland-Allison act of 1878 there were coined over \$114,000,000, not including \$5,000,000 additional from the trade dollars. Under the Sherman law of July 14, 1890, there have been issued over \$147,000,000 of coin notes, making in all the enormous sum of \$566,000,000 of silver and notes forced on the country since 1878. Now what is the result? Money is more stringent than it ever was before and the fact is abundantly demonstrated that any amount of silver issues without the confidence of the business community will do more harm than good and will never make money easy for farmer, planter or banker.

A notable feature of the present crisis has been the increased dealings in Government bonds. During the past week some \$5,000,000 have been handled by a leading house, and since June 1 about \$20,000,000, counting purchases and sales. There have been deposited this month at Washington by national banks over \$1,600,000 as security for new circulation. The sellers have been mostly out-of-town institutions (largely Western) who were fortifying cash reserves by these sales.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 72 per cent, the average being 10 per cent. To-day rates on call were 2 to 51 per cent. Commercial paper very difficult to negotiate; nominal quotations are 8 to 12 p. c. for the very best grades.

The Bank of England weekly statement on Thursday showed an increase in bullion of £42,000, and the percentage of reserve to liabilities was 48·83, against 47·97 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows an increase of 2,025,000 francs in gold and 3,600,000 francs in silver.

The detailed statement of the condition of the Clearing-House banks has been discontinued for the present, and will not again be issued so long as there are any loan certificates outstanding. The totals, however, are furnished as usual, and the figures for last Saturday (July 22) as compared with those of the preceding Saturday show an increase in the reserve held of \$2,098,100, there being a deficit below the required reserve of \$1,256,550, against a deficit of \$4,269,100, the previous week:

	1893 July 22.	Difference from Prev. week.	1892. July 23.	1891. July 25.
Capital	\$ 60,422,700		\$ 60,372,700	\$ 60,772,700
Surplus	71,594,800		67,439,700	64,147,800
Loans and disc'ts	409,191,500	Dec. 4,308,300	480,378,200	390,591,400
Circulation	6,025,300	Inc. 129,000	5,455,400	3,913,600
Net deposits	390,476,200	Dec. 3,697,800	524,047,600	406,754,700
Specie	63,853,300	Inc. 1,584,400	91,257,800	68,339,000
Legal tenders	32,509,200	Inc. 503,700	62,817,900	53,080,000
Reserve held	96,382,500	Inc. 2,088,100	154,075,700	121,399,000
Legal reserve	97,619,050	Dec. 924,450	131,011,900	101,688,875
Surplus reserve	\$1,256,550	Inc. 3,012,550	23,063,800	19,710,325

Foreign Exchange.—Sterling bills were dull and fairly steady until Wednesday, when rates became decidedly weaker in consequence of the high range for money. There were considerable purchases of stocks and bonds for foreign account this week and shipments are reported of over \$2,000,000 gold from London to this country, including to-morrow's engagements. To-day sterling bills were steady in the morning but weaker late in the day for long bills. Actual rates of exchange are: Bankers' sixty days sterling, 4 80½ @ 4 80¾; demand, 4 82¾ @ 4 83; cables, 4 83½ @ 4 83¾.

Posted rates of leading bankers are as follows:

July 28.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 81 @ 4 83	4 83½ @ 4 85
Prime commercial	4 79½ @ 4 79¾	—
Documentary commercial	4 79 @ 4 79¼	—
Paris bankers (francs)	5 24½ @ 5 23½	5 21½ @ 5 21¼
Amsterdam (guilders) bankers	39½ @ 39¼	39½ @ 39¼
Frankfort or Bremen (reichmarks) bankers	94 @ 94½	94½ @ 94½

United States Bonds.—Quotations are as follows:

	Interest Periods	July 22.	July 24.	July 25.	July 26.	July 27.	July 28.
2s,	reg. Q-Mch.	* 97	* 97	* 97	* 97	* 97	* 96
4s, 1907.....	reg. Q-Jan.	* 110½	* 110½	* 110½	* 109½	* 108½	* 109¼
4s, 1907.....	coup. Q-Jan.	* 110½	* 110½	* 110½	* 109½	* 108½	* 109
6s, cur'cy, '95.....	reg. J. & J.	* 103½	* 103½	* 103½	* 103	* 103	* 102
6s, cur'cy, '97.....	reg. J. & J.	* 106	* 106	* 106	* 105	* 105	* 105
6s, cur'cy, '98.....	reg. J. & J.	* 108	* 108	* 108	* 107½	* 107	* 107
6s, cur'cy, '98.....	reg. J. & J.	* 110	* 110	* 110	* 110	* 109	* 109
6s, cur'cy, '99.....	reg. J. & J.	* 113	* 113	* 113	* 112½	* 111	* 111

* This is the price bid at the morning board; no state was made.

Government Purchases of Silver.—The following shows the amount of silver purchased to date in July by the Government.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	5,091,000	1,307,000	\$0·7000 @ \$0·7845
July 21.....	286,000	315,000	\$0·7000 @
" 24.....	286,000	107,500	\$0·6960 @
" 26.....	175,000	25,000	\$0·7020 @
Total in month to July 23.....	5,552,000	1,754,500	\$0·6960 @ \$0·7345

* Additional amount purchased Friday, July 21; total purchases on July 21, 345,000 ounces.

State and Railroad Bonds.—Sales of State bonds at the Board have included \$9,000 of Tenn. Sett. 3s at 68, and \$1,000 Ala. class "A" at 100.

Railroad bonds have been more active, but at the expense of prices. The large decline in stocks and the appointment of receivers for the Erie Railway were influences which depressed bonds greatly, and on Wednesday and Thursday the lowest prices were reached on free sales of the lower-class bonds. Erie 2d consols touched 53 and close at 59; Chicago & Erie 1st 5s close at 89. Atchison bonds were freely sold, the 1st 4s touching 63½ and closing at 68½, and the second 2½-4s class "A" reaching 29 and recovering to 34. Mo. Kan. & Texas 1st 4s were fairly active and close at 75; Rich. T. 5s Tr. rec. declined to 17 and close at 17½. No. Pac. cons. 5s declined to 39½ and close at 43½, and Chic. & N. Pac. 1st 5s touched 50 and close at 55½. The range of other bonds may be seen in the table on another page, and there is little to say of the market in general except that the first mortgage bonds of railroads having an established earning capacity are good property and should not be sacrificed by holders on account of a temporary decline in values. Most of the popular first mortgage bonds on Western railroads heretofore reorganized now bear only 4 or 5 per cent interest, and this the respective roads have been earning, usually with a large surplus to spare, so that the investment holders of these bonds should not be frightened into selling them on account of the present financial stress produced by the culmination of the silver policy.

Railroad and Miscellaneous Stocks.—Our stock market has again been subjected to extraordinary pressure with prices down to lower figures than at any previous time in years. Strange to say, relief has come in a measure from the purchases by foreign buyers, and the low range of our stocks and bonds has tempted money from London and the Continent. The appointment of receivers for Erie was a blow to the market, however much it may have been expected by some, and the suspension of banks in Milwaukee, Louisville, Indianapolis and other places in the West, with a renewed drain of currency from New York, and high rates for call loans here, were circumstances so unfavorable as to carry down prices quite sharply. The bottom was touched on Wednesday, and on Thursday a recovery began which was kept up until the close, as the buying to cover shorts and the purchases for foreign account gave material support to the market. To-day the tone was steady in the morning, but later in the day a large break in Chicago Gas to 46½ and in General Electric to 31½ on bear attacks unsettled the whole list. The last named closed better at 35½. Erie declined this week to 7¼, and closes at 9¼; Manhattan El. fell to 100 on Wednesday, sold back to 109 Thursday and closes at 106; Western Union touched 67½ and closes at 70; N. Y. Central declined to 92 and closes at 98; St. Paul went to 46½, and closes at 51½; Northwest touched 84½, and closes at 90. The daily range of all active stocks is recorded elsewhere. Among the unlisted, Sugar was most active, as usual, touching 66½, and closing at 69½. Lead reached 18½, and closes at 20½. Silver certificates for the week sold at 69½ @ 70½, and close at 70 bid.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JULY 28, and since JAN. 1, 1893.

HIGHEST AND LOWEST PRICES.

HIGHEST AND LOWEST PRICES.						STOCKS.		Sales of the Week, Shares.	Range of sales in 1893.	
Saturday, July 22.	Monday, July 24.	Tuesday, July 25.	Wednesday, July 26.	Thursday, July 27.	Friday, July 28.				Lowest.	Highest.
17 1/2	17 1/2	13 15 1/2	12 1/2 13 1/2	12 1/2 14 1/2	13 1/2 14 1/2	Active R.R. Stocks.	Atchafalpa Top. & Santa Fe.....	64,287	12 1/2 July 26	36 1/2 Jan. 16
2	2	1 1/2	1 1/2	1 1/2	2	Atlantic & Pacific.....	Do	500	1 1/2 July 25	5 1/2 Apr. 29
66	66	63 67	63 67	63 67	63 67	Baltimore & Ohio.....	Do	2,427	5 1/2 July 27	97 1/2 Jan. 24
66 1/2	66 1/2	67 67 1/2	67 67 1/2	67 67 1/2	67 67 1/2	Canadian Pacific.....	Do	66	66 July 27	90 1/2 Jan. 16
44	44	42 44	42 44	42 44	42 44	Canada Southern.....	Do	8,786	34 1/2 July 27	90 1/2 Jan. 16
97 1/2	97 1/2	94 96	93 95	84 91	84 91	Central of New Jersey.....	Do	8,584	84 July 26	132 1/2 Jan. 21
14 1/2	14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	12 1/2 14 1/2	13 14 1/2	Chesapeake & O., vot. tr. cert.	Do	135.5	12 1/2 July 26	26 Apr. 6
130	135	70 74 1/2	69 71 1/2	69 71 1/2	69 71 1/2	Chicago & Alton.....	Do	30	134 July 15	145 1/2 Feb. 1
57 1/2	57 1/2	57 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	Chicago Burlington & Quincy.....	Do	105,683	69 1/2 July 26	103 1/2 Jan. 21
91 1/2	91 1/2	93 94	93 94	93 94	93 94	Chicago & Eastern Illinois.....	Do	1,400	56 1/2 July 27	72 1/2 Jan. 25
51 1/2	51 1/2	54 54 1/2	53 53 1/2	53 53 1/2	53 53 1/2	Do	Do	1,020	89 1/2 July 27	105 Jan. 23
107 1/2	107 1/2	104 104 1/2	104 104 1/2	100 104 1/2	100 104 1/2	Chicago Milwaukee & St. Paul.....	Do	236,431	46 1/2 July 26	126 Jan. 23
95 96 1/2	94 97 1/2	88 95 1/2	84 89 1/2	86 91	89 91	Do	Do	4,560	100 July 26	126 Jan. 23
57 1/2	59 1/2	56 1/2 59 1/2	55 1/2 58 1/2	53 56	56 1/2 58	Chicago and Northwestern.....	Do	61,368	84 1/2 July 26	116 1/2 Feb. 1
32	32 1/2	30 1/2 33 1/2	23 30 1/2	24 28	25 29	Chicago Rock Island & Pacific.....	Do	99,768	53 July 26	89 1/2 Jan. 23
105	108	104 108	100 100	100 100	95 99	Chicago St. Paul Minn. & Om.	Do	15,706	24 July 26	58 1/2 Feb. 8
34 1/2	35 1/2	33 1/2 34 1/2	30 1/2 34	25 30	28 31	Do	Do	460	95 July 27	121 Feb. 3
17 1/2	17 1/2	16 1/2 17 1/2	14 1/2 16	14 1/2 16	16 1/2 17 1/2	Cleve. Cin. Chio. & St. L.....	Do	13,487	25 July 26	60 1/2 Jan. 23
114 1/2	114 1/2	114 1/2	114 1/2	103 105 1/2	107 109 1/2	Do	Do	100	76 July 27	98 1/2 Jan. 30
137 1/2	138 1/2	138 140	136 138 1/2	127 135 1/2	130 133 1/2	Columbus Hooking Val. & Tol.	Do	5,430	14 1/2 July 27	32 1/2 Jan. 19
8 1/2	9 1/2	9 9	8 1/2 9	8 1/2 9	9 9	Do	Do	50	60 June 27	73 1/2 Jan. 17
27	28	26 1/2 27	25 1/2 26 1/2	25 1/2 26	27 1/2 27 1/2	Delaware & Hudson.....	Do	7,599	102 1/2 July 26	139 Jan. 27
10	10	10 10	10 10	10 10	10 10	Delaware Lackawanna & West.....	Do	72,479	127 July 27	156 1/2 Jan. 27
42	45	42 45	41 45	41 45	41 45	Denver & Rio Grande.....	Do	325	8 1/2 July 13	18 1/2 Jan. 21
129	127	127 127 1/2	127 127 1/2	127 127 1/2	127 127 1/2	Do	Do	5,463	24 July 19	57 1/2 Jan. 23
104	104	104 110	104 110	100 100	104 112	East Tennessee Va. & Ga.....	Do	100	10 June 3	35 1/2 Feb. 3
90 1/2	88 1/2	88 88 1/2	86 87 1/2	86 87 1/2	89 90	Do	Do	200	10 July 7	11 1/2 Feb. 3
5 1/2	5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	Do	Do	4,770	70 July 26	152 Jan. 12
15 1/2	14 1/2	15 15 1/2	12 15 1/2	12 12 1/2	13 13 1/2	Evansville & Terre Haute.....	Do	200	100 July 27	142 1/2 Feb. 6
15 1/2	14 1/2	14 14 1/2	13 13 1/2	12 13 1/2	13 13 1/2	Do	Do	3,534	86 July 18	104 Jan. 25
68 1/2	68 1/2	65 67 1/2	65 65 1/2	58 58	54 59 1/2	Do	Do	1,025	5 July 25	11 Jan. 25
114 1/2	116 1/2	113 116 1/2	106 114	106 112	110 113 1/2	Lake Erie & Western.....	Do	365	12 July 27	37 Jan. 16
96 1/2	95 1/2	94 97 1/2	93 93	90 90	89 90	Do	Do	3,030	124 July 27	25 Jan. 14
51 1/2	52 1/2	50 52 1/2	47 50 1/2	47 51 1/2	51 52 1/2	Do	Do	5,436	54 1/2 July 28	82 Jan. 18
12 1/2	13 1/2	12 12 1/2	9 11	8 10 1/2	9 10 1/2	Lake Shore & Mich. Southern.....	Do	28,866	90 July 26	134 1/2 Apr. 8
114 1/2	115 1/2	111 114 1/2	100 111	102 109	105 110 1/2	Long Island.....	Do	325	90 July 27	118 1/2 Jan. 21
89	89	89 89	89 89	85 85	86 86 1/2	Louisville & Nashville.....	Do	48,725	47 1/2 July 26	77 1/2 Jan. 21
9 1/2	9 1/2	9 10 1/2	9 10	8 10	8 10	Louisville New Alb. & Chicago.....	Do	6,330	19 1/2 July 27	59 Jan. 14
23	23	22 30	25 25	20 30	18 20	Louisville St. Louis & Texas.....	Do	1,775	6 1/2 July 26	35 1/2 Jan. 15
16 1/2	16 1/2	15 15 1/2	13 15	13 15 1/2	14 16 1/2	Manhattan Elevated, consol.....	Do	200	79 July 27	90 Apr. 13
13 1/2	20	22 25 1/2	18 20 1/2	17 19 1/2	19 19 1/2	Michigan Central.....	Do	22,791	92 July 26	111 1/2 Jan. 25
98	99 1/2	95 98 1/2	92 96	92 98	96 97 1/2	Minneapolis & St. L. tr. refts.	Do	1,950	97 July 18	20 Jan. 17
56	53 53 1/2	53 53 1/2	45 50	47 53 1/2	45 53	Do	Do	663	45 July 26	78 Jan. 23
20 1/2	22	20 20	18 20 1/2	19 19	20 20	Do	Do	1,690	18 July 26	41 Apr. 5
10 1/2	11 1/2	10 11 1/2	7 9 1/2	7 9 1/2	9 10 1/2	New York Lake Erie & West'n.....	Do	75,698	7 1/2 July 26	26 Jan. 25
25	21 1/2	20 23 1/2	15 19	18 20	21 23	Do	Do	6,895	15 July 26	38 Jan. 24
20 1/2	21 1/2	20 21 1/2	18 21 1/2	20 21	18 21 1/2	New York New Hav. & Har.....	Do	26,412	18 1/2 July 27	52 1/2 Jan. 17
9 1/2	9 1/2	9 13 1/2	8 13 1/2	8 13 1/2	9 12	New York & Northern, pref.....	Do	100	9 July 26	38 Jan. 24
12 1/2	12 1/2	12 12 1/2	11 11 1/2	11 13 1/2	12 13 1/2	New York Ontario & Western.....	Do	4,879	11 July 18	19 1/2 Jan. 20
11 1/2	10 1/2	10 10 1/2	9 10	8 8 1/2	10 10 1/2	New York Susquehanna & West.....	Do	4,480	8 July 27	21 1/2 Jan. 23
38	39 1/2	39 39 1/2	38 38 1/2	38 38 1/2	39 41	Do	Do	1,020	39 July 21	173 1/2 Jan. 23
19 1/2	19 1/2	19 19	16 17 1/2	17 19 1/2	19 19 1/2	Norfolk & Western.....	Do	3,107	16 1/2 July 19	89 Jan. 23
8 1/2	8 1/2	7 7 1/2	7 7 1/2	7 8 1/2	8 8 1/2	Do	Do	5,136	7 July 19	18 1/2 Jan. 24
28 1/2	28 1/2	22 22 1/2	18 20	19 20 1/2	19 20 1/2	Northern Pacific.....	Do	28,684	18 1/2 July 26	50 1/2 Feb. 6
11 1/2	11 1/2	11 13 1/2	10 10 1/2	11 13 1/2	11 13 1/2	Do	Do	100	11 July 22	25 Feb. 1
25	25	25 40	25 40	25 40	25 40	Ohio & Mississippi.....	Do	25	May 16	49 Jan. 25
45 1/2	45 1/2	40 50	44 44	43 43	39 40	Ohio Southern.....	Do	530	39 1/2 July 28	84 1/2 Jan. 23
5 10 1/2	5 10 1/2	40 50	10 10	6 10	5 10	Oregon R'y & Navigation Co.....	Do	2	100 July 6	25 Jan. 16
7 1/2	7 1/2	7 4	4 6 1/2	5 6 1/2	7 8 1/2	Oregon Sh. Line & Utah North.....	Do	4,215	4 July 26	18 1/2 Jan. 21
13 1/2	13 1/2	13 13 1/2	12 13 1/2	12 13 1/2	12 13 1/2	Peoria Decatur & Evansville.....	Do	23,582	12 1/2 July 27	53 1/2 Jan. 25
14 1/2	14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	12 15	Philadelphia & Reading.....	Do	600	14 June 27	21 1/2 Jan. 24
46 1/2	46 1/2	46 46 1/2	45 48 1/2	40 40	40 40	Pittsburg Cinn. Chio. & St. L.....	Do	475	40 July 27	62 Jan. 24
1 1/2	1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	Do	Do	5,675	1 1/2 July 26	12 Feb. 3
4	4	4 4 1/2	3 3 1/2	3 4 1/2	3 5	Rich. & W. P. Ter'l. tr. refts.....	Do	1,500	12 July 26	43 Feb. 6
29	30	28 28 1/2	6 6	6 6 1/2	6 7 1/2	Rio Grande Western.....	Do	16	Mar. 16	22 Jan. 25
100	103	100 103	103 103	100 103	103 103	Do	Do	60	Mar. 17	62 1/2 Jan. 28
101	101	99 100	96 97	97 99	98	St. Louis Southwestern.....	Do	400	3 1/2 July 26	7 1/2 Jan. 18
24 1/2	24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	Do	Do	2,630	6 July 26	15 Jan. 18
6 6 1/2	6 8	6 8	6 8	6 8	6 8	St. Paul & Duluth.....	Do	600	27 1/2 July 28	47 1/2 Jan. 18
40	40	40	40	40	40	Do	Do	100	100 May 5	108 Jan. 30
70	70	70 70	70 70	70 70	70 70	Do	Do	1,007	95 July 27	163 1/2 Feb. 14
18 1/2	18 1/2	16 18 1/2	15 17 1/2	16 18 1/2	17 19	Southern Pacific Co.....	Do	1,660	19 July 27	35 1/2 Jan. 16
6 6 1/2	6 6 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 6	Texas & Pacific.....	Do	3,505	4 1/2 July 28	11 Jan. 19
6 1/2	6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	Toledo Ann Arbor & N. Mich.....	Do	1,030	7 1/2 May 29	40 Jan. 21
12 1/2	12 1/2	12 12 1/2	9 12	10 11 1/2	11 12 1/2	Toledo & Ohio Central.....	Do	40	May 15	50 Jan. 17
11 1/2	11 1/2	11 11 1/2	10 10 1/2	10 10 1/2	10 10 1/2	Do	Do	100	70 July 25	85 Jan. 27
41 44 1/2	43 46 1/2	40 40	38 41	35 43	34 38 1/2	Union Pacific.....	Do	14,991	15 1/2 July 26	42 1/2 Jan. 27
6 1/2	6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	Union Pacific Denver & Gulf.....	Do	1,280	5 July 26	18 1/2 Jan. 16
6 1/2	6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	Wabash.....	Do	1,410	6 July 26	12 1/2 Feb. 9
12 1/2	12 1/2	12 12 1/2	9 12	10 11 1/2	11 12 1/2	Do	Do	15,403	10 July 27	20 1/2 Jan. 7
11 1/2	11 1/2	11 11 1/2	10 10 1/2	10 10 1/2	10 10 1/2	Do	Do			

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. († Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	July 29.		Range (sales) in 1893.	
	Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna.....100	135	136	Jan.	165 1/4 Feb.
Belleville & South. Ill. pref.....100	135	136	Jan.	165 1/4 Feb.
Boston & N. Y. Air Line pref.....100	135	136	Jan.	165 1/4 Feb.
Brooklyn Elevated.....100	135	136	Jan.	165 1/4 Feb.
Buffalo Rochester & Pittsburg.....100	135	136	Jan.	165 1/4 Feb.
Preferred.....100	135	136	Jan.	165 1/4 Feb.
Burl. Cedar Rapids & Nor.....100	135	136	Jan.	165 1/4 Feb.
Central Pacific.....100	135	136	Jan.	165 1/4 Feb.
Cleveland & Pittsburg.....100	135	136	Jan.	165 1/4 Feb.
Des Moines & Fort Dodge.....100	135	136	Jan.	165 1/4 Feb.
Preferred.....100	135	136	Jan.	165 1/4 Feb.
Duluth So. Shore & Atlantic.....100	135	136	Jan.	165 1/4 Feb.
Preferred.....100	135	136	Jan.	165 1/4 Feb.
Flint & Pere Marquette.....100	135	136	Jan.	165 1/4 Feb.
Preferred.....100	135	136	Jan.	165 1/4 Feb.
Georgia Pacific.....100	135	136	Jan.	165 1/4 Feb.
Gr. Bay Win. & St. P. tr. rec.....100	135	136	Jan.	165 1/4 Feb.
Preferred trust recs.....100	135	136	Jan.	165 1/4 Feb.
Houston & Texas Central.....100	135	136	Jan.	165 1/4 Feb.
Illinois Central leased lines.....100	135	136	Jan.	165 1/4 Feb.
Kanawha & Michigan.....100	135	136	Jan.	165 1/4 Feb.
Keokuk & Des Moines.....100	135	136	Jan.	165 1/4 Feb.
Preferred.....100	135	136	Jan.	165 1/4 Feb.
Louis. Evansv. & St. L. Cons.....100	135	136	Jan.	165 1/4 Feb.
Preferred.....100	135	136	Jan.	165 1/4 Feb.
Mining Coal.....100	135	136	Jan.	165 1/4 Feb.
Preferred.....100	135	136	Jan.	165 1/4 Feb.
Mexican National.....100	135	136	Jan.	165 1/4 Feb.
Minneapolis & St. L. tr. recs.....100	135	136	Jan.	165 1/4 Feb.
Preferred tr. recs.....100	135	136	Jan.	165 1/4 Feb.
Morris & Essex.....100	135	136	Jan.	165 1/4 Feb.
N. Y. Lack. & Western.....100	135	136	Jan.	165 1/4 Feb.
Norfolk & Southern.....100	135	136	Jan.	165 1/4 Feb.
Penn. & Eastern.....100	135	136	Jan.	165 1/4 Feb.
Pitts. Ft. Wayne & Chicago.....100	135	136	Jan.	165 1/4 Feb.
Pitts. & Western pt.....100	135	136	Jan.	165 1/4 Feb.
Rensselaer & Saratoga.....100	135	136	Jan.	165 1/4 Feb.
Rome Wat. & Ogdensburgh.....100	135	136	Jan.	165 1/4 Feb.
St. Louis Alton & Ter. Haute.....100	135	136	Jan.	165 1/4 Feb.
Miscellaneous Stocks.				
St. Louis Alton & T. H. pref.....100	135	136	Jan.	165 1/4 Feb.
Toledo Peoria & Western.....100	135	136	Jan.	165 1/4 Feb.
Toledo St. L. & Kansas City.....100	135	136	Jan.	165 1/4 Feb.
Virginia Midland.....100	135	136	Jan.	165 1/4 Feb.
Adams Express.....100	135	136	Jan.	165 1/4 Feb.
American Bank Note Co.....100	135	136	Jan.	165 1/4 Feb.
American Express.....100	135	136	Jan.	165 1/4 Feb.
Amer. Telegraph & Cable.....100	135	136	Jan.	165 1/4 Feb.
Brunswick Company.....100	135	136	Jan.	165 1/4 Feb.
Chic. June. Ry. & Stock Yards.....100	135	136	Jan.	165 1/4 Feb.
Preferred.....100	135	136	Jan.	165 1/4 Feb.
Citizens' Gas of Brooklyn.....100	135	136	Jan.	165 1/4 Feb.
Colorado Fuel & Iron, pref.....100	135	136	Jan.	165 1/4 Feb.
Continous & Hocking Coal.....100	135	136	Jan.	165 1/4 Feb.
Commercial Cable.....100	135	136	Jan.	165 1/4 Feb.
Consol. Coal of Maryland.....100	135	136	Jan.	165 1/4 Feb.
Edison Electric Illuminating.....100	135	136	Jan.	165 1/4 Feb.
Interior Conduit & Ins. Co.....100	135	136	Jan.	165 1/4 Feb.
Laclede Gas.....100	135	136	Jan.	165 1/4 Feb.
Preferred.....100	135	136	Jan.	165 1/4 Feb.
Lehigh & Wilkesbarre Coal.....100	135	136	Jan.	165 1/4 Feb.
Maryland Coal.....100	135	136	Jan.	165 1/4 Feb.
Michigan Peninsular Car Co.....100	135	136	Jan.	165 1/4 Feb.
Preferred.....100	135	136	Jan.	165 1/4 Feb.
Minnesota Iron.....100	135	136	Jan.	165 1/4 Feb.
National Lined Oil Co.....100	135	136	Jan.	165 1/4 Feb.
National Starch Mfg. Co.....100	135	136	Jan.	165 1/4 Feb.
New Central Coal.....100	135	136	Jan.	165 1/4 Feb.
Ontario Silver Mining.....100	135	136	Jan.	165 1/4 Feb.
Pennsylvania Coal.....100	135	136	Jan.	165 1/4 Feb.
Portland Co. pref.....100	135	136	Jan.	165 1/4 Feb.
Postal Telegraph Cable.....100	135	136	Jan.	165 1/4 Feb.
Pullman Palace Car rights.....100	135	136	Jan.	165 1/4 Feb.
Quicksilver Mining.....100	135	136	Jan.	165 1/4 Feb.
Preferred.....100	135	136	Jan.	165 1/4 Feb.
Texas Pacific Land Trust.....100	135	136	Jan.	165 1/4 Feb.
U. S. Express.....100	135	136	Jan.	165 1/4 Feb.
U. S. Rubber preferred.....100	135	136	Jan.	165 1/4 Feb.
Wells, Fargo Express.....100	135	136	Jan.	165 1/4 Feb.

* No price Friday; latest price this week.

† Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JULY 29.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	97 1/2	100	100	New York—6s, loan.....1893	30	100	100	S. C. (cont.)—Brown consol. 6s. 1893	100	100	100
Class B, 5s.....1906	100	100	100	North Carolina—6s, old.....1893	10	100	100	Tennessee—6s, old.....1892-1893	100	100	100
Class C, 4s.....1906	100	100	100	Funding act.....1900	10	100	100	Compromise, 3 1/2-5s.....1912	100	100	100
Currency funding 4s.....1920	100	100	100	New bonds, J & J.....1892-1893	15	100	100	New settlement, 6s.....1913	95	100	100
Arkansas—6s, fund, Hol. 1899-1900	100	100	100	Chatham RE.....1	5	100	100	5s.....1913	100	100	100
10. Non-Holford.....1914	105	100	100	Special tax, Class I.....1	5	100	100	3s.....1913	68 1/2	100	100
7s, Arkansas Central RR.....1914	105	100	100	Consolidated 4s.....1910	1	100	100	Virginia—6s, old.....1913	100	100	100
Louisiana—7s, cons.....1914	105	100	100	6s.....1919	1	100	100	6s, consolidated bonds.....1913	100	100	100
Stamped ass.....1894-1895	105	100	100	Rhode Island—6s, cons. 1893-1894	1	100	100	6s, consolidated, 2d series, recs.....1913	100	100	100
Missouri—Fund.....1894-1895	105	100	100	South Carolina—6s, non-fund. 1888	1	2 1/2	100	6s, deferred 1st recs, stamped.....1913	100	100	100

* New York City Bank Statement for the week ending June 10, 1893, is as follows. We omit two ciphers (00) in all cases.

BANKS. (Oms omitted.)	Capital	Surplus	Loans	Specie	Legals	Deposits
Bank of New York.....	2,000,000	2,097,2	11,200,0	1,770,0	940,0	9,880,0
Manhattan Co.....	2,050,000	1,869,3	12,677,0	1,342,0	2,480,0	13,578,0
Mechanics.....	2,000,000	1,013,8	8,277,4	928,3	1,321,2	8,284,2
America.....	2,000,000	2,326,7	10,177,0	1,000,0	1,770,0	10,000,0
Phoenix.....	1,000,000	470,3	14,458,1	1,448,7	1,979,0	13,799,2
City.....	1,000,000	2,635,7	14,489,5	6,048,1	1,981,0	13,280,3
Traders'.....	750,000	205,8	3,382,5	303,4	301,5	2,481,6
Chemical.....	750,000	721,4	2,890,0	4,760,0	2,907,0	2,953,0
Mechanics' Exchange.....	800,000	190,0	3,443,0	403,2	3,902,3	4,591,5
Gallatin National.....	1,000,000	1,589,3	5,397,7	744,7	574,3	4,591,5
Butchers' & Drovers'.....	300,000	318,3	1,097,6	239,6	301,3	1,832,9
Mechanics' & Traders'.....	400,000	441,1	2,513,0	217,0	208,5	2,068,0
Greenwich.....	300,000	172,1	1,206,9	132,5	158,2	1,138,4
Leather Manufacturers.....	800,000	570,2	3,101,9	390,4	242,3	2,532,8
Seventh National.....	300,000	121,6	1,592,2	252,3	164,1	1,734,2
State of New York.....	1,200,000	508,2	3,305,2	57,8	450,4	2,463,8
American Exchange.....	2,272,0	1,015,0	1,015,0	1,015,0	1,121,0	1,121,0
Commerce.....	5,000,000	3,868,3	18,316,1	1,825,9	1,538,2	11,903,8
Broadway.....	1,000,000	1,614,1	6,004,9	1,016,3	476,8	4,390,6
Mercantile.....	1,000,000	1,134,4	7,183,8	772,8	543,6	6,507,5
Pacific.....	422,7	458,0	2,988,0	1,351,1	610,8	3,383,9
Republic.....	1,500,000	943,9	3,898,3	1,421,1	1,082,5	4,434,2
Chatham.....	450,000	928,7	6,148,8	828,0	698,5	6,237,3
People's.....	200,000	335,0	1,999,7	169,1	398,4	2,897,2
North America.....	700,000	638,3	5,151,5	656,7	425,5	4,745,3
Hanover.....	1,000,000	1,895,1	13,092,4	3,837,3	1,232,2	11,524,9
City.....	1,000,000	318,8	2,676,0	371,7	343,9	2,548,0
Citizens.....	800,000	277,8	2,634,3	350,9	417,5	2,975,8
Nassau.....	500,000	298,1	2,670,4	245,9	440,9	2,871,5
Market & Fulton.....	750,000	824,3	4,170,1	471,2	389,4	4,151,9
St. Nicholas.....	500,000	151,9	2,201,1	191,3	389,2	2,340,4
Shoe & Leather.....	500,000	277,8	2,634,3	350,9	417,5	2,975,8
Corn Exchange.....	1,000,000	1,283,6	7,858,2	1,049,8	837,0	7,470,3
Continental.....	1,000,000	271,4	3,804,8	983,5	481,8	4,369,4
Oriental.....	300,000	431,7	1,912,6	177,5	504,7	1,970,0
Importers' & Traders'.....	1,500,000	5,796,3	20,546,0	4,252,0	3,386,0	22,141,0
Park.....	2,000,000	3,094,1	21,033,7	6,018,5	2,191,0	25,145,0
East River.....	250,000	144,9	1,097,7	95,5	242,3	999,2
Fourth National.....	3,200,000	2,022,8	16,389,6	3,808,1	704,0	15,643,0
Central National.....	2,000,000	606,1	7,098,0	914,0	907,0	7,493,0
Second National.....	300,000	534,7	5,017,0	834,0	724,0	5,977,0
Fifth National.....	750,000	348,8	3,066,3	435,0	829,0	3,893,5
First National.....	500,000	724,0	20,502,3	1,435,2	2,837,1	17,701,5
Third National.....	1,000,000	130,2	5,010,8	1,107,5	283,4	5,239,0
N. Y. Nat. Exchange.....	300,000	168,8	1,480,2	90,4	226,2	1,360,3
Bowery.....	250,000	546,4	2,990,0	518,0	392,0	3,265,0
New York County.....	300,000	732,2	5,000,9	835,0	794,9	5,995,9
German-American.....	750,000	317,3	2,581,7	311,8	385,8	2,390,5
Chase National.....	500,000	1,198,7	10,988,0	3,229,1	1,082,1	13,245,0
Fifth Avenue.....	100,000	984,0	5,481,7	988,7	598,2	6,157,5
German Exchange.....	200,000	899,2	2,858,1	163,3	604,3	3,224,9
Germania.....	300,000	732,2	5,000,9	835,0	794,9	5,995,9
United States.....	500,000	543,5	4,852,8	1,339,8	471,5	5,644,0
Lincoln.....	300,000	438,6	2,585,8	679,8	1,208,3	3,639,3
Garfield.....	200,000	481,1	4,016,9	1,183,3	442,8	5,201,6
Fifth National.....	200,000	518,5	1,861,0	276,4	294,5	2,046,0
Bank of the Metrop.....	200,000	732,2	5,000,9	835,0	794,9	5,995,9
West Side.....	200,000	290,2	2,295,0	413,0	292,0	2,540,0
Seaboard.....	500,000	234,2	3,774,0	559,0	617,0	4,373,0
First National.....	200,000	350,0	1,711,0	276,0	192,0	1,874,0
Western National.....	2,000,000	2,902,0	5,525,0	2,725,5	8,898,5	8,898,5
First Nat. Bk. of N. Y.....	300,000	942,4	4,577,8	1,180,4	237,5	4,848,0
Southern National.....	1,000,000	182,0	2,953,5	255,5	300,2	2,258,9
Total.....	30,422,7	71,594,5	414,490,2	69,529,3	49,678,0	418,935,6

* NOTE.—No detailed statement has been issued since June 10.

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
N. York.*	\$	\$	\$	\$	\$	\$	\$
June 24.....	132,017.5	405,986.1	65,923.2	39,074.8	399,064.1	5,553.4	568,202.1
July 1.....	132,017.5	413,650.4	64,983.3	37,758.2	407,979.1	5,618.4	616,104.4
July 8.....	132,017.5	418,685.9	61,703.7	37,584.1	408,974.4	5,738.3	550,477.3
" 15.....	132,017.5	413,493.9	62,268.9	32,005.3	394,174.4	5,494.3	551,019.2
" 22.....	132,017.5	409,191.9	63,833.8	32,509.2	390,476.2	6,025.3	549,735.6
Boston.*	\$	\$	\$	\$	\$	\$	\$
July 1.....	64,642.9	149,615.7	6,377.8	5,444.9	123,672.8	6,387.4	91,319.6
July 8.....	64,642.9	145,661.9	6,687.9	5,916.9	126,054.4	6,534.5	96,819.2
July 15.....	64,642.9	151,067.3	6,684.5	5,899.7	123,251.6	6,711.7	93,833.3
Philad.*	\$	\$	\$	\$	\$	\$	\$
July 8.....	35,793.7	103,011.0	25,377.0		99,974.0	3,699.0	49,452.7
" 15.....	35,793.7	102,758.0	24,862.0		97,376.7	3,781.0	44,262.7
" 22.....	35,793.7	102,198.0	24,165.0		96,114.3	3,820.3	87,300.3

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks.		Share Prices - not Per Centum Prices.							Sales of the Week, Shares.		Range of sales in 1892.			
‡ Indicates unlisted.		Saturday, July 22.	Monday, July 24.	Tuesday, July 25.	Wednesday, July 26.	Thursday, July 27.	Friday, July 28.			Lowest.	Highest.			
Atch. T. & S. Fe (Boston).	100	17 1/2	17 1/2	14 1/2	15 1/2	12 1/2	13 1/2	12 1/2	15	87,469	12 1/2 July 26	36 1/2 Jan. 12		
Atlantic & Pac. "	100	2	2	2	2	2	2	2	2	64 1/2	2 June 30	4 1/2 Jan. 31		
Baltimore & Ohio (Balt.).	100		68	65	65	60	57	57	59	75	57 July 27	97 1/2 Jan. 27		
1st preferred "	100									130	135 Feb. 13	135 Feb. 13		
2d preferred "	100		118		118		115		120		112 July 17	122 Jan. 13		
Baltimore Trac'n (Phil.).	25	18 1/2	18 1/2	18 1/2	20 1/2	16 1/2	18	17 1/2	18 1/2	3,580	18 1/2 July 26	29 1/2 Jan. 24		
Boston & Albany (Boston).	100	202	202 1/2	201	202	180	180	195	196	1,090	195 July 26	227 Feb. 6		
Boston & Lowell "	100		150	152	148 1/2	151 1/2	149	150	146	149	1,138	145 July 27	178 Jan. 26	
Boston & Maine "	100	13	13	12 1/2	12 1/2	13	13	10 1/2	12	399	10 1/2 July 27	22 1/2 Feb. 14		
Central of Mass. "	100	50	50	48	48	48	48	47	49	110	46 Jan. 3	62 1/2 Feb. 14		
Preferred "	100	75 1/2	76 1/2	73 1/2	74 1/2	69 1/2	71 1/2	69 1/2	73	35,567	69 1/2 July 26	103 1/2 Jan. 21		
Chic. Bur. & Quin. "	100	52	54 1/2	51 1/2	54	48 1/2	50 1/2	48	51	50 1/2	50,874	46 1/2 July 26	83 1/2 Jan. 23	
Chic. Mil. & St. P. (Phil.).	100							26 1/2	26 1/2		3	26 1/2 July 27	49 1/2 Feb. 3	
Chic. & W. Mich. (Boston).	100		13		13		13		13	125	13 May 11	19 1/2 Feb. 3		
Cleve. & Canton "	100		74 1/2	74 1/2	75	73	73	72	73 1/2	71	73	429	71 July 28	95 Feb. 3
Preferred "	100		13		13		13		13					
Fitchburg pref. "	100		34	34	34	34	34	34	34	49 1/2	49 1/2	110	49 Feb. 21	58 Jan. 12
Hunt. & Br. Top. (Phil.).	50	34 1/2	35	33 1/2	34	30 1/2	33 1/2	31 1/2	36 1/2	33 1/2	36 1/2	11,185	30 1/2 July 26	62 Jan. 27
Lehigh Valley "	100	89 1/2	90	88 1/2	88 1/2	87	88	85	89	85	87 1/2	3,728	85 July 27	150 1/2 Jan. 23
Maine Central (Boston).	100	5 1/2	5 1/2	5 1/2	5 1/2	5	5	5 1/2	5 1/2	5	5 1/2	2,840	5 June 29	13 Jan. 16
Metropolitan Trac. (Phil.).	100	20 1/2	21 1/2	21 1/2	21 1/2	19 1/2	21	19 1/2	21	18 1/2	21 1/2	5,999	18 1/2 July 28	52 Jan. 17
Mexican Cent'l. (Boston).	100	50	50	48	50	48	50	48	50	44	50	208	44 July 19	102 Jan. 13
N. Y. & N. Eng. "	100	50	50	48	50	48	50	48	50	67	69	27	66 1/2 July 26	70 1/2 Jan. 23
Preferred "	100	66 1/2	67 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	8 1/2	8 1/2	8,285	7 1/2 July 19	18 1/2 Jan. 23
Northern Central (Balt.).	50	8 1/2	8 1/2	8 1/2	8 1/2	7 1/2	8	7 1/2	8	19 1/2	21	9,926	18 1/2 July 26	50 1/2 Feb. 6
Northern Pacific (Phil.).	100	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	236	174	236	174 July 27	221 Feb. 6
Old Colony. (Boston).	100	48 1/2	48 1/2	48 1/2	48 1/2	47 1/2	48 1/2	47 1/2	49 1/2	48 1/2	49 1/2	20,069	46 1/2 July 26	55 1/2 Jan. 27
Pennsylvania. (Phil.).	50	21	21	21	21	21	21	21	21	21	21	24	24 May 12	35 Jan. 16
Philad. & Erie. "	50	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	6 1/2	6 1/2	20,919	6 1/2 July 27	26 1/2 Jan. 8
Phila. & Reading "	50	80	80	80	80	75	75	75	77	75	78	2,351	75 July 26	142 1/2 Feb. 8
Philadelphia Trac. "	50	5	5	5	5	5	5	5	5	5	5	200	5 July 11	9 1/2 Apr. 12
Summit Branch (Boston).	50	18 1/2	19 1/2	18 1/2	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	222 1/2	222 1/2	13	222 1/2 June 23	232 1/2 Mar. 12
Union Pacific "	100	3 1/2	4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	533	3 1/2 July 25	7 1/2 Jan. 24
United Cos. of N. J. (Phil.).	100													
Western N. Y. & Pa. (Phil.).	100	71 1/2	73 1/2	70 1/2	72 1/2	67 1/2	71	67 1/2	71	68	72	21,087	67 1/2 July 27	134 1/2 Feb. 6
Miscellaneous Stocks.														
Am. Sug. & Refin. (Boston).	100	74	75	74	75	70	73	68	69	72	73 1/2	1,793	69 July 27	104 1/2 Jan. 19
Preferred "	100	17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17	16 1/2	17	170	175	835	16 1/2 July 26	212 Jan. 27
Bell Telephone "	100	25	25	25	25	25	25	25	25	25	25	2,583	15 July 17	34 Jan. 16
Bost. & Montana "	25	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5	5 1/2	1,385	5 July 18	12 Jan. 17
Butte & Boston. "	25	255	255	255	255	250	250	250	250	250	250	371	250 July 26	320 Jan. 21
Calumet & Hecla "	100	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	50	51	65	65 May 22	72 1/2 Jan. 18
Canton Co. (Balt.).	100	54	54 1/2	55	55	53	54	50	51 1/2	51	51 1/2	1,732	50 July 27	65 Apr. 10
Consolidated Gas "	100	40	40	41	42	40	40	40	40	40	40	162	40 June 27	50 1/2 Jan. 16
Erie Telephone (Boston).	100	48	49	49	51 1/2	45	50	40	43	33	46	13,420	33 July 28	114 1/2 Jan. 16
General Electric. "	100	80	80	82 1/2	82 1/2	80	82 1/2	80	80	80	80	159	80 May 29	119 Jan. 18
Preferred "	100	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	12 1/2	12 1/2	77 1/2	12 1/2 July 26	26 1/2 Feb. 20
Lansdowne Ser. "	50	49	49	48 1/2	48 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	417	47 July 27	54 1/2 Feb. 3
Lehigh Coal & Nav. (Phil.).	100	55	55	55	55	54	54	49	49	47 1/2	48 1/2	42	48 1/2 July 28	61 1/2 Jan. 20
N. Eng. Telephone (Bost'n)	100	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5 1/2	5 1/2	1,506	4 1/2 July 27	11 1/2 Jan. 23
North American (Phil.).	100	11 1/2	11 1/2	11 1/2	11 1/2	9 1/2	9 1/2	9 1/2	9 1/2	10 1/2	10 1/2	3,506	9 1/2 July 27	18 Jan. 4
West End Land. (Bost'n)	100													
* Bid and asked prices; no sale was made.														

Inactive Stocks.		Bid. Ask.		Inactive stocks.		Bid. Ask.		Bonds.		Bid. Ask.	
Prices of July 23.											
Atlanta & Charlotte (Balt.).	100			Westing. Electric. (Boston).	50	18	20	Perkiomen, 1st ser., 5s, 1913, Q-J			
Boston & Providence (Boston).	100	242	242	Bonds - Boston.							
Camden & Atlantic pf. (Phil.).	50	20	25	At. Top. & S. F. 100 yr. 4s, 1889, J&J	50		68	Phila. & Erie gen. M. 5s, 1920, A&O			101
Catawissa " 100		50	50	2d 2 1/2-4s, g., Class A, 1889, A&O	50		33 1/2	Gen. mort., 4 g., 1920, A&O			62 1/2
1st preferred " 50		50	50	Burl. & Mo. River Exempt 6s, J&J	50		113	Phila. & Read. new 4 g., 1920, J&J			21 1/2
2d preferred " 50		50	50	Non-exempt 6s, 1910, J&J	50		192	1st pref. income, 5 g., 1920, Feb 1			17 1/2
Central Ohio (Balt.).	50			Plain & St. 1st 5s, 1926, A&O	50		99	2d pref. income, 5 g., 1920, Feb 1			11 1/2
Chas. F. Col. & Augusta " 100				Chic. Burl. & Nor. 1st 5s, 1926, A&O	50		99	2d, 7s, 1920, A&O			
Connecticut & Pass. (Boston).	100			2d mort. 6s, 1918, J&D	50		98	Consol. mort. 7s, 1911, J&D			124 1/2
Connecticut River " 100				Debenture 6s, 1896, J&D	50		98	Consol. mort. 6 g., 1911, J&D			
Delaware & Bound Br. (Phil.).	100			Chic. Burl. & Quincy 4s, 1922, F&A	50		187	Improvement M. 6 g., 1897, A&O			102
Flint & Pere Marq. (Boston).	100			Iowa Division 4s, 1919, A&O	50		78	Con. M., 5 g., stamped, 1922, M&N			94
Preferred " 100				Chic. & W. Mich. gen. 5s, 1921, J&D	50		90	Phil. Read. & N. E. 4s, 1920, A&O			1942
Har. Ports. Mt. Joy & L. (Phil.).	50			Consol. of Vermont, 5s, 1913, J&J	50		103	Incomes, series A, 1920, A&O			1952
Kan. C'y Ft. S. & Mem. (Boston).	100			Current River, 1st 5s, 1927, A&O	50		103	Incomes, series B, 1920, A&O			
Preferred " 100				Det. Lane & Nor. M. 7s, 1907, J&J	50		115	Phil. Wilm. & Balt., 4s, 1917, A&O			98
K. City Mem. & Birm. " 100				Eastern 1st mort. 6 g., 1906, M&S	50		118	Pitts. C. & St. L., 7s, 1900, F&A			115
Little Schuylkill. (Phil.).	50	61 1/2	61 1/2	Free, Elk. & M. V., 1st 6s, 1933, A&O	50		103	Pitts. & Conn., 5 g., 1925, F&A			
Manchester & Law. (Boston).	100			Unstamped 1st 6s, 1933, A&O	50		103	Staten Island, 2d, 5 g., 1926, J&J			103
Maryland Central. (Balt.).	50			K. C. C. & Spring, 1st 5s, 1925, A&O	50		103	Bal. & Ohio S. W., 1st 4 1/2 g., 1920, J&J			101
Mine Hill & S. Haven (Phil.).	50	65	65	K. C. F. & M. con. 6s, 1923, M&N	50		103	Cape F. & Yad. Ser. A, 6g, 1916, J&D			85
Nesquehoning Val. " 50		51	51	K. C. Mem. & Bir., 1st 5s, 1927, M&S	50		104	Series B, 6 g., 1916, J&D			90
Northern N. H. (Boston).	100			K. C. St. Jo. & C. B., 7s, 1907, J&J	50		104	Series C, 6 g., 1916, J&D			90
North Pennsylvania (Phil.).	50	81	81	L. Rock & Ft. S., 7s, 1907, J&J	50		102 1/2	Cent. Ohio, 4 1/2 g., 1930, M&S			97
Oregon Short Line (Boston).	100	7 1/2	10	Louis, Ev. & St. 1st 6g, 1926, A&O	50		107	Chas. Col. & Aug. 1st 7s, 1895, J&J			92
Pennsylvania & N. W. (Phil.).	50			Mar. H. & Out., 6s, 1936, A&O	50		107	Ga. Car. & Nor. 1st 5 g., 1929, J&J			110 1/2
Rutland (Boston).	100			Ext. 6s, 1923, J&D	50		103	North. Cent. 6s, 1900, J&J			
Preferred " 100				Mexican Central, 4 g., 1911, J&J	50		103	6s, 1904, J&J			
Saboard & Roanoke. (Balt.).											

NEW YORK STOCK EXCHANGE PRICES (Continued.)—ACTIVE BONDS JULY 28, AND FOR YEAR 1893.

RAILROAD AND MISCEL. BONDS.				RAILROAD AND MISCEL. BONDS.			
Interst.	Clos'g	Range (sales) in 1893.		Interst.	Clos'g	Range (sales) in 1893.	
Period.	Price	Lowest.	Highest.	Period.	Price	Lowest.	Highest.
July 28	July 28			July 28	July 28		
Amer. Cotton Oil, deb., 8 g. 1900	Q-F	103 3/4	105	July 14	104 1/4	103 1/4	105 1/4
At. Pop. & F., 100, 4 g. 1889	J & O	68 1/2	63 1/2	July 8	68 1/2	109	June 115 1/4
2d 2 1/2-4 1/2, "C," 1889	A & O	33 1/4	29	July 5	37 1/4	48	July 63
100-year income, 5 g. 1889	Sept.	55	50	May 5	57 1/4	120	July 130
Atl. & Pac. Guar., 4 g. 1937	Q-F	55	55	July 7	71 1/4	101 1/2	May 105
W.D. Inc., 6 g. 1910	J & J	5 b.	5	May 11	11 1/4	99	July 103
Brook'n Elevat'd 1st, 6 g. 1924	A & O	109	109	July 12	120 1/2	119 1/4	July 124
Can. South—1st guar., 5 g. 1908	J & O	100	100	July 10	107 1/4	104	July 108 1/2
Central of N. J., 1st con. 5 g. 1929	M & N	97 1/4	98	July 10	108 1/4	115	May 119 1/2
Cent. Ga.—S. & W. 1st con. 5 g. 1913	M & N	112 1/2	113	July 11	116	104 1/2	July 115
Consol., 7 g. 1902	M & N	115 1/2	118	May 12	122	90	July 99 1/2
General mortgage, 5 g. 1887	J & J	105 1/2	105 1/2	July 12	122 1/2	105	July 111 1/2
Leh. & W.B. con., 7 g. 1900	Q-M	102 1/2	103	July 11	110	120	July 131
do. mortgage, 5 g. 1912	M & N	96	95	Jan. 100	100	107	June 114
Am. Dock & Imp., 5 g. 1921	J & J	106 1/2	104	July 10	109 1/4	122	Jan. 139 1/2
Central Pacific—Gold, 6 g. 1898	J & J	103 1/4	105	July 10	109 1/4	122	Jan. 135
Ches. & Ohio—Mort., 6 g. 1911	A & O	111 1/2	111 1/2	July 18	118	103	July 108
1st consol., 5 g. 1902	M & N	95	93 1/2	July 10	106	95	July 105
Gen. & Asa, 6 g. 1902	J & J	66	66	July 8	85 1/2	102	June 108 1/2
R. & A. Div., 1st con., 2 g. 1889	J & J	75	74	July 8	82 1/2	100	July 107 1/2
do. 2d con., 4 g. 1909	J & J	70	77	Jan. 80	80	111	July 120 1/2
Chic. Burl. & Q.—Con., 7 g. 1903	J & J	110	108 1/2	July 12	121 1/2	81 1/2	May 90
Debutante, 5 g. 1913	M & N	98	88	July 10	102 1/2	80	July 91
Convertible 5 g. 1903	M & N	89 1/2	89 1/2	July 10	108 1/4	106 1/2	July 115
Denver Division, 4 g. 1922	F & A	90	88	June 94	94 1/4	85	July 108
Nebraska Extension, 4 g. 1927	M & N	82	83 1/2	June 85	85 1/2	93 1/2	July 103
Chic. & E. Ill.—1st, 5 g. 1907	J & J	107	114 1/2	June 116	116	95	July 95
Chic. & Mo. Riv. Div., 5 g. 1926	J & J	100	118	May 105	105	50	July 80 1/2
Wis. & Minn. Div., 5 g. 1921	J & J	98	98	July 108	108	79 1/2	May 89 1/2
Terminal, 5 g. 1914	J & J	98	98	July 109	109	93	July 102
Gen. M., 4 g. series A. 1889	J & J	86	86	July 95	95	108 1/2	June 114
Mil. & Nor.—1st con., 6 g. 1913	J & J	109	109	July 115	115	107 1/2	June 110 1/2
Chic. N. & W.—Consol., 7 g. 1915	Q-F	132	130	Jan. 138	138	105	June 109
Coupon, gold, 7 g. 1902	A & O	118 1/2	117	July 123	123	44 1/2	July 64
Sinking fund, 6 g. 1909	A & O	110	109	July 115	115	60	July 60
Sinking fund, 5 g. 1929	A & O	101	101	Jan. 109	109	95	July 103
Sinking fund, 5 g. 1933	M & N	106 1/4	104 1/2	July 112	112	40 1/2	July 67
25-year debenture, 5 g. 1909	M & N	100	100	June 106 1/2	106 1/2	108	Jan. 112
Extension, 4 g. 1926	F & A	91	91	July 98	98	86 1/2	July 94 1/2
Chic. Peo. & St. Louis—5 g. 1928	M & N	100	100	Jan. 100	100	86 1/2	July 94 1/2
Chic. R.I. & Pac.—6 g. 1917	J & J	116 1/2	116 1/2	July 125	125	88	Jan. 111
Extension and col., 5 g. 1934	J & J	90	88	July 101 1/2	101 1/2	78 1/2	Jan. 78 1/2
30-year debent. 5 g. 1931	M & N	87 1/2	87 1/2	July 97 1/2	97 1/2	154	Jan. 83 1/2
Chic. St. P. & O.—6 g. 1930	J & J	112 1/2	112	July 123	123	51 1/2	July 82
Cleveland & Canton—5 g. 1917	J & J	80 1/2	80 1/2	June 92 1/2	92 1/2	63	July 78
C. C. & I.—Consol., 7 g. 1914	J & J	119	119	May 119	119	83	Jan. 96
General consol., 6 g. 1934	J & J	114 1/2	118	June 122 1/2	122 1/2	100	July 103 1/2
C.C. & St. L.—Peo. & E. 4 g. 1940	A & O	66	65	July 79	79	101 1/2	Jan. 109
Income, 4 g. 1900	April.	17 1/2	14	July 26 1/2	26 1/2	99	Jan. 104 1/2
Col. Coal & Iron—6 g. 1900	F & A	100	100	July 106	106	78	Jan. 90 1/2
Col. Midland & Canton, 4 g. 1940	F & A	40	40	July 67	67	108	Jan. 114 1/2
Col. H. Val. & Tol.—Con., 5 g. 1931	M & N	80	80	July 94 1/2	94 1/2	101	July 114 1/2
General, 6 g. 1904	J & J	82	85	July 99	99	102	July 102
Denver & Rio G.—1st, 7 g. 1906	M & N	112	112	July 119	119	51 1/2	July 81
1st consol., 5 g. 1936	M & N	71 1/2	71 1/2	Jan. 88 1/2	88 1/2	12	July 28 1/2
Det. B. City & Alpena—6 g. 1913	J & J	60	65	Jan. 74	74	113	June 119 1/2
Det. Mac. & M.—L. grants. 1911	A & O	15	20	June 40	40	111 1/2	July 123 1/2
Dul. So. Sh. & Atl.—5 g. 1937	J & J	95	95	July 103	103	100	Jan. 103 1/2
E. Tenn. V. & G.—Con., 5 g. 1936	M & N	85	81	July 94	94	87	Jan. 91
Knoxville & Ohio, 6 g. 1925	J & J	98	98	July 104 1/2	104 1/2	67	July 76
Eliz. Lex. & Big San.—5 g. 1902	M & N	80	90	July 101	101	68	Jan. 76
Et. W. & Den. City—6 g. 1921	J & J	73	67	July 101	101	50	July 92 1/2
Gal. H. & S. An.—M. D. 1st, 6 g. 1904	M & N	94 1/2	94	May 97 1/2	97 1/2	70	May 99
Han. & St. Jo.—Cons., 6 g. 1911	A & O	112	110	July 117 1/2	117 1/2	105	May 106
Hous. & Tex. C.—Gen. 4 g. 1921	A & O	64 1/2	62 1/2	July 70	70	97	Apr. 100 1/2
Illinois Central—4 g. 1902	A & O	100 1/2	100 1/2	July 105	105	113	May 115
Int. & Gt. No.—1st, 6 g. (E.K.) 1919	M & N	100	100	July 113	113	93	Apr. 97 1/2
2d 4 1/2-5 g. 1909	M & N	50	50	July 72 1/2	72 1/2	101 1/2	July 105 1/2
Iowa Central—1st, 5 g. 1938	J & J	75	72	July 90	90	77 1/2	July 95
Kentucky Central—4 g. 1937	J & J	83	83	July 87	87	70	July 95 1/2
Kings Co. El.—1st, 5 g. 1925	J & J	93 1/2	92 1/2	July 103 1/2	103 1/2	59	July 81
Laclede Gas—1st, 5 g. 1919	Q-F	72 1/2	72	July 87 1/2	87 1/2	14	July 29 1/2
Lake Erie & West—5 g. 1927	J & J	110 1/2	108 1/2	Jan. 113	113	103	Jan. 108 1/2
L. Shore—Con. op., 1st, 7 g. 1900	J & J	113 1/2	113	May 119	119	102 1/2	Jan. 109
Consol. coup., 2d, 7 g. 1903	J & J	119	116	July 122 1/2	122 1/2	68	July 81
Long Isl'd—1st, con., 5 g. 1931	Q-J	112	111 1/2	July 116 1/2	116 1/2	50	July 90 1/2
General mortgage, 4 g. 1938	J & J	90	91	July 96	96	104	July 110 1/2
Louis. & Nash.—Cons., 7 g. 1898	A & O	107	108	June 113	113	101	Mar. 105 1/2
N.O. & Mob. 1st, 6 g. 1930	J & J	117 1/2	116 1/2	July 123 1/2	123 1/2	48	July 73 1/2
do. 2d, 6 g. 1930	J & J	103	100	July 110	110	90	July 102 1/2
General, 6 g. 1930	J & J	107	107	July 119 1/2	119 1/2	109 1/2	May 113 1/2
Unified, 4 g. 1940	J & J	75	75	July 85 1/2	85 1/2	100	July 112 1/2
Nash. Fl. & Ch.—1st, 6 g. 37 F	A & O	98	98	Jan. 101	101	97 1/2	Jan. 109
Louis. N.A. & Ch.—1st, 6 g. 1910	A & O	105	105	July 111	111	65 1/2	Jan. 80 1/2
Consol., 6 g. 1916	A & O	97 1/2	97 1/2	Jan. 109	109	47 1/2	Jan. 75 1/2
Louis. St. L. & Texas—6 g. 1917	F & A	80	77	July 98 1/2	98 1/2	108	July 117 1/2
Metro. Elevated—1st, 6 g. 1908	J & J	113 1/2	112	July 118 1/2	118 1/2	79	Jan. 86
2d, 6 g. 1899	M & N	100	100	July 108 1/2	108 1/2	78	Apr. 86
Mich. Cent.—1st, con., 7 g. 1902	M & N	115	114 1/2	July 122 1/2	122 1/2	94 1/2	Apr. 106 1/2
Consol., 5 g. 1902	M & N	100 1/4	100 1/4	July 106 1/2	106 1/2	63 1/2	Jan. 82 1/2
Mil. Lakesh. & W.—1st, 6 g. 1921	M & N	116	115	July 127 1/2	127 1/2	20	Jan. 93 1/2
Ext'n. & Imp., 5 g. 1929	F & A	103	103	July 109 1/2	109 1/2	95 1/2	Jan. 103 1/2
M. K. & T.—1st, 4 g. 1900	J & J	75	70 1/2	July 82 1/2	82 1/2	96	Jan. 105
2d, 4 g. 1900	F & A	32	27 1/2	July 50 1/2	50 1/2	19	Jan. 33
Mo. Pacific—1st, con., 6 g. 1920	M & N	100	101	June 113	113	97	July 106
3d, 7 g. 1906	M & N	106	105	June 115 1/2	115 1/2	82	Jan. 92 1/2
Pac. of Mo.—1st, ex., 4 g. 1938	F & A	98	98	July 102	102	19	Jan. 35

NOTE—"b" indicates price bid; "a" price asked; the Range is made up from actual sales only. † Latest price this week. ‡ Trust roots.

NEW YORK STOCK EXCHANGE PRICES (Continued.)—INACTIVE BONDS—JULY 28.

RAILROAD BONDS.			SECURITIES.			SECURITIES.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
(Stock Exchange Prices.)								
Alabama Mid.—1st, g. guar. 1928	82		B. & O.—Jons. mort., gold, 5 g. 1888			B. R. & P.—Roch. P., 1st, 6 g. 1921	115	
A.T. & S.F.—Col. Mid. 1st, g. 1936	85	89	W. Va. & Pitts.—1st, g. 5 g. 1900			Roch. & Pitts.—Cons. 1st, 6 g. 1922	113	
2d, 4 g. Class B. 1889			B. & O. S. W., 1st, g. 4 g. 1900	103		Burl. Ced. Rap. & No.—1st, 5 g. 1906	101	
Atlantic & Danv.—1st, g. 6 g. 1917			Monon. River, 1st, g. 5 g. 1919			Consol. & collat. trust, 5 g. 1934	90	
Atl. & Pac.—2d W. D. g. 6 g. 1907			Cent'l Ohio Reor.—1st, 4 g. 1930			Minn. & St. L.—1st, 7 g. 1927		
Balt. & Ohio—1st, 6 g. Park B. 1919			Ak. & Ch. Junc.—1st, g. 5 g. 1930			Iowa C. & West.—1st, 7 g. 1909		
3d, gold 1925	108		Bost. H. Tun. & W.—Deb. 5 g. 1913	88		Ced. Rap. I. F. & N., 1st, 6 g. 1920		
			Brooklyn Elevated—2d, 3 g. 1915			1st, 5 g. 1921		
			Brunswick & W'n.—1st, g. 4 g. 1938			C. Ohio—Col. & Chn. M. 1st, 4 g. 1931		
			Burl. R. & P.—Gen., 5 g. 1937	99		Cent. RR. & Fank.—Col. g. 5 g. 1937	83	

* No price Friday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JULY 25.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
C. K. & B.—Chat. R. & C. gtd. g. 1937				E. & T. H.—Mt. Vernon 1st 6s. 1923				Northern Pacific—(Continued.)			
Cent. of N. J.—Conv. deb. 6s. 1905				Sw. & P. Br. 1st, g. 5s. 1930				Helena & Red M.—1st, g. 6s. 1937			
Central Pacific—Gold bds. 6s. 1895				Sw. & P. Ind. 1st gen. 5s. g. 1931				Duluth & Manitoba—1st, g. 6s. 1936			
Gold bonds, 6s. 1896	102 1/2			Sw. & P. Ind. 1st gen. 5s. g. 1931				Dul. & Man. Dak. Div.—1st, g. 1937			
Gold bonds, 6s. 1897	103			Hunt & P. Marq.—Mort., 6s. 1920	113 1/2			Cœur d'Alene—1st, 6s. gold 1916			
San Joaquin Br., 6s. 1900	108			1st con. gold, 5s. 1939				Gen. 1st, g. 6s. 1938	100		
Mort. gold 5s. 1939				Port Huron—1st, 5s. 1939	*92			Cent. Washington—1st, g. 6s. 1938			
Land grant, 5s. g. 1900				Fla. Cen. & Pen.—1st, g. 5s. 1918				Norfolk & South'n—1st, 5s. g. 1941	98		
C. & O. Div., ext. g. 5s. 1918				1st con. g. 5s. 1943				Norfolk & West.—General, 6s. 1931			
West. Pacific—Bonds, 6s. 1908	104			P. Worth & R. G.—1st, g. 5s. 1928	61 1/2			New River, 1st, 6s. 1932			
No. Railway (Cal.)—1st, 6s. 1909				Gal. Har. & San Ant.—1st, 6s. 1910				Imp. & Ext., 6s. 1934			
50 year 5s. 1938	*94			Gal. H. & S. A.—2d mort., 7s. 1905				Adjustment, 5s. 1924			
Ches. & O.—Pur. M. fund, 6s. 1898				Mex. & Pac. Div., 2d 6s. 1931				Equipment, 5s. 1908			
6s. gold, series A. 1908	111 1/2			Ga. Car. & Nor.—1st, g. 5s. g. 1929				Clinch Val. 1st 5s. 1957			
Craig Valley—1st, g. 5s. 1940				Ga. So. & Fla.—1st, g. 6s. 1927				Roanoke & So.—1st, g. 5s. 1922			
Warm Spr. Val., 1st, g. 5s. 1941				Grand Rap. & Ind.—Gen. 5s. 1924				Scioto Val. & N. E.—1st, 4s. 1990	71		
Ches. O. & So. West.—1st 6s. g. 1911	102 1/2			G. B. W. & St. P.—2d inc. tr. rect. 1916	*16	18		Ohio & Miss.—2d consol. 7s. 1911			
2d, 6s. 1911	70			Housatonic—Cons. gold 5s. 1937		111		Spring Div.—1st 7s. 1905			
Oh. V.—Gen. con. 1st, g. 5s. 1898				N. Haven & Derby, Cons. 5s. 1918				General 5s. 1932	110		
Chicago & Alton—S. F. 6s. 1903	110	114 1/2		Hous. & T. C.—Waco & N. 7s. 1903	105			Ohio River RR.—1st, 5s. 1936			
Louis. & Mo. River—1st, 7s. 1900				1st g. 5s (int. gtd.) 1937		103		Gen. g. 5s. 1937			
2d, 7s. 1900				Cons. g. 6s (int. gtd.) 1912				Oregon & Calif.—1st, 5s. g. 1927	100		
St. L. Jacks. & Chic.—1st, 7s. 1894	101			Debent. 6s. prin. & int. gtd. 1897				Oreg. Ry. & Nav.—Col. tr. g. 5s. 1919			
Miss. R. Bridge—1st, f. 6s. 1912				Debent. 4s. prin. & int. gtd. 1897				Pan. Sink. F'd Subsidy—6s. g. 1910			
Ohio Burl. & Nor.—1st, 5s. 1926	100			Illinois Central—1st, g. 4s. 1951				Penn.—P. C. & St. L. Cn. g. 4s. 1940	100 1/2		
Debenture 6s. 1896				1st, gold, 3 3/8s. 1951	*92 1/2			Do do Series B. 1904	100 1/2		
Ohio Burling. & Q.—5s. f. 1901	100			Cairo Bridge—4s. 1950				P. C. & St. L.—1st, c. 7s. 1900			
Iowa Div.—Sink fund, 5s. 1919	104			Spring Div.—Comp. 6s. 1898				Pitts. Ft. W. & C.—1st, 7s. 1912	130		
Sinking fund, 4s. 1919	87			Middle Div.—Reg. 5s. 1921				2d, 7s. 1912	128		
Plain, 4s. 1921	*90			C. St. L. & N. O.—Ten. 1. 7s. 1897	109			3d, 7s. 1912	125		
Ohio & Indiana Coal—1st 5s. 1936				1st, consol. 7s. 1897				Ch. St. L. & P.—1st, con. 5s. g. 1932			
Chl. Mill. & St. P.—1st, 5s. P. D. 1898	112			2d, 6s. 1907				Clev. & P.—Cons. s. fd., 7s. 1900	103		
2d, 7 3/8s. P. D. 1898	115			Gold, 5s. coupon. 1951				Gen. 4 3/8s. g. "A". 1942			
1st, 7s. g. R. D. 1902	118			Memp. Div. 1st g. 4s. 1951	114 1/2			St. L. V. & T. H.—1st, 6s. 7s. 1897			
1st, f. & M., 7s. 1897	107 1/2			Dub. & S. C.—2d Div. 7s. 1894				2d, 7s. 1898			
1st, f. & D., 7s. 1899	108 1/2			Ced. Falls & Minn.—1st, 7s. 1907	98			2d, guar., 7s. 1898			
1st, C. & M., 7s. 1903	117			Ind. D. & Spr.—1st 7s. ex. op. 1907				Gd. R. & L. Ext.—1st, 4 3/8s. g. 1941			
1st, f. & D. Extension, 7s. 1908	115			Ind. D. & W.—1st 5s. g. tr. rec. 1947	122 1/2			Pco. & E.—Ind. B. & W.—1st, pf. 7s. 1900			
1st, La. C. & Dav., 5s. 1919				2d, 5s. gold, trust receipts. 1948				Ohio Ind. & W.—1st pref. 5s. 1938			
1st, H. & D., 7s. 1910	119			Inc. M. bonds, trust receipts. 1948				Peoria & Pek. Union—1st, 6s. 1921	110		
1st, H. & D., 5s. 1910	101 1/2			Ind. Ills. & Iowa—1st, g. 4s. 1939	82			2d mortg., 4 3/8s. 1921			
Chicago & Pacific Div., 6s. 1910	108			Int. & G. N.—1st, 6s. g. 1919				Pitts. Cleve. & Tol.—1st, 6s. 1922			
Mineral Point Div. 5s. 1910	103			Kings Co. F. E. L. 1st, 5s. g. 1929				Pitts. & L. E.—2d g. 5s. "A". 1928			
C. & L. Sup. Div., 5s. 1921				Lake Erie & West.—2d g. 5s. 1941	97			Pitts. Mc. K. & Y.—1st 6s. 1932			
Fargo & South, 6s. Assu. 1924				L. S. & M. So.—B. & E.—New 7s. 198				Pitts. Painsv. & F.—1st, 5s. 1916			
Inc. conv. sink fund, 5s. 1916				Det. M. & I.—1st, 7s. 1906	115			Pitts. Shinn. & L. E.—1st, g. 5s. 1940			
Dakota & Gt. South, 5s. 1916	101			Lake Shore—Div. bonds, 7s. 1899	107			Pitts. & West.—M. 5s. g. 1891	141		
Mil. & Nor. main line—6s. 1910	106			Kal. All. & G. R. 1st g. 5s. 1938				Pitts. Y. & N. A.—1st, 5s. con. 1927			
Chic. & N. W.—30 year deb. 5s. 1921				Mahon'g Coal RR.—1st, 5s. 1934	95 1/2	96		Pres. & Ariz. Cent.—1st, 6s. g. 1916			
Escanaba & L. S. 1st, 6s. 1901				Lehigh V. N. Y.—1st, g. 4 3/8s. 1940				2d income 6s. 1916			
Des M. & Minn.—1st, 7s. 1907				Lehigh V. Term.—1st g. 5s. g. 1941	103			Rich. & Dauv.—Debenture 6s. 1927	75	90	
Iowa Midland—1st, 8s. 1900				Litchf. Car. & West—1st 6s. g. 1916				Equip. M. s. f. g. 5s. 1909			
Peninsula—1st, conv. 7s. 1898				Long Island—1st, 7s. 1898	100			Atl. & Char.—1st, pref. 7s. 1897			
Win. & Milwaukee—1st, 7s. 1898				N. Y. & R'way B.—1st, g. 5s. 1927				do Income, 6s. 1900			
Win. & St. P.—2d, 7s. 1907				2d mortg., inc. 1927				Wash. O. & W.—1st, 4s. g. 1924	*55		
Mil. & Mad.—1st, 6s. 1905				N. Y. & Mar. Beach—1st, 7s. 1897				Rio Gr. Junc.—1st, g. 5s. 1938			
Ott. C. F. & St. P.—1st, 5s. 1909				N. Y. H. & M. B.—1st con. 5s. g. 1935				Rio Grande So.—1st, g. 5s. 1940		60	
Northern Ill.—1st, 5s. 1910				Brookl. & Montauk—1st, 6s. 1911				St. Jos. & Gr. Is.—2d inc. 1925			
Oh. Pco. & St. L.—Con. 1st, g. 5s. 1939	99			1st, 5s. 1911				Kan. C. & Omaha—1st, 5s. 1927		69	
O. R. I. & P.—D. M. & F. D. 1st 4s. 1905				Louis. Evans. & St. L.—Con. 5s. 1939	70			St. L. A. & T. H.—2d pref. 7s. 1894			
1st, 2 3/8s. 1905				Louis. & Nash.—Cecil, Br. 7s. 1907	100			2d inc. 7s. 1894		97	
Extension, 4s. 1905				E. H. & Nash.—1st 6s. g. 1919				Dividend bonds. 1894			
Keokuk & Des M.—1st, 5s. 1923				Pensacola Division, 6s. 1920	107			Bellev. & Co. Ill.—1st, 6s. 1896	100		
Chicago & St. Louis—1st, 6s. 1913				St. Louis Division, 1st, 6s. 1921				Bellev. & Car.—1st, 6s. 1923			
Ohio St. P. & Minn.—1st, 6s. 1918	118			2d, 3s. 1921				Ch. St. L. & Pad.—1st, g. 5s. 1917	99		
St. Paul & S. C.—1st, 6s. 1919	117			Leb. Branch Extension—1893				St. Louis So.—1st, g. 4s. 1931	75		
Ohio & W. Ind.—1st, s. f. 6s. 1919				Nashv. & Decatur—1st, 7s. 1900				do 2d income, 5s. 1931	60		
General mortgage, 6s. 1932				S. L. 6s.—S. & N. Ala. 1910	116			Car. & Shawt.—1st g. 4s. 1932	55		
Ohio & West Mich.—5s. 1921				10-40, gold, 6s. 1924				St. L. & S. F.—2d 6s. g. cl. A. 1906	98		
Ch. Ham. & D.—Con. s. f. 7s. 1905				50 year 5s. g. 1937	*98			Equip. 7s. F.—2d 6s. g. cl. A. 1906	100		
Cin. D. & Ir.—1st, 6s. 1941	*93	95		Coll. tr. 5s. g. 1921				General 5s. 1931	*80		
Clev. Ak. & Col. Eq. & 2d 6s. 1930				Lou. N. Alb. & Ch.—1st g. 5s. 1940	102			Consol. guar. 4s. 1900			
C. C. & St. L. Cairo div.—4s. 1938				Manhattan Ry.—Cons. 4s. 1990				Kan. City & B.—1st, 6s. g. 1916	55		
St. Lou. Div.—1st, 6s. 1930	*89	93		Manito. S. W. Coloniza'tion—5s. g. 1934				Ft. S. & V. B. g.—1st, 6s. 1910	100		
Spring. & Col. Div.—1st, g. 4s. 1940				Memphis & Char.—6s. gold. 1924	85			Kansas Midland—1st, 4s. g. 1937			
White W. Val. Div.—1st, g. 4s. 1940				1st con. Tenn. lien, 7s. 1915				St. Paul & Duluth—1st, 5s. 1931	103		
Cin. Wab. & M. Div.—1st, g. 4s. 1991				Mexican Cent. Consol.—4s. g. 1911				2d mortg. 5s. 1917	100	103	
Cin. I. St. L. & C.—1st, g. 4s. 1936	85			1st, cons. income 3s. g. 1939				St. Paul Minn. & M.—1st, 7s. 1909			
Consol. 6s. 1936				Mexican National—1st, g. 6s. 1927				2d mort., 6s. 1909	110	112	
Cin. S. & C. 1st, g. 1922				2d, income 6s. 1917				Minneapolis Union—1st, 6s. 1922			
Col. Cl. & Ind.—1st, 7s. f. 1899	113			2d, income 6s. "B" 1911				Mort. 6s.—1st, guar. 6s. 1907	107		
Consol. sink fund, 7s. 1914				Michigan Central—6s. 1909				1st guar. g. 5s. 1937		99	
Cleve. & Mah. V.—Gold, 5s. 1938				Coupon, 5s. 1931	108 1/2	109		East. Minn.—1st div. 1st 5s. 1908			
Columbia & Green—1st, 6s. 1916				Mortgage 4s. 1940				San Fran. & N. P.—1st, g. 5s. 1919	102 1/2		
2d, 6s. 1926				Bat. C. & Strigis.—1st, 3s. g. 1919				South Carolina—2d, 6s. 1931			
Del. Lack. & W.—Mort. 7s. 1907				Mil. L. S. & W.—Conv. deb. 5s. 1907	103			Income, 6s. 1931			
Syra. Bing. & N. Y.—1st, 7s. 1906				Mich. Div., 1st, 6s. 1924	110			So. Pac. Coast—1st, guar. 4s. 1937			
Morris & Essex—1st, 7s. 1914				Ashland Division—1st, 6s. 1925	*111			Fer. R. K. A's'n of St. L.—1st, 4s. 1939			
Bonds, 6s. 1904	*105			Income, 6s. 1925				Texas Central—1st, s. f. 7s. 1909			
7s. of 1871				Minn. & S. Ext.—1st, g. 7s. 1927				1st mortgage, 7s. 1911			
1st con. guar., 7s. 1915	138			Ind. Extension, 1st, 7s. 1909	103			Texas & New River—1st, 7s. 1905	110		
Del. & Hud. Can.—Coupon 7s. 1894	102	103		2d mortg., 7s. 1891	*95			Sabine Division, 1st, 6s. 1912			
Pa. Div. conv., 7s. 1917				Southwest Ext.—1st, 7s. 1921	*110			Third Avenue (N.Y.)—1st 5s. 1937			
Albany & Susq.—1st, g. 7s. 1906	126			Pacific Ext.—1st, 6s. 1921	*90			Tol. A. A. & Cad.—6s. 1917		107	
1st cons. guar., 6s. 1906	105			Impr. & equipment, 6s. 1922	*97	100		Toledo A. A. & G'd Tr.—g. 6s. 1921			
Rens. & Bar.—1st, coupon, 7s. 1921	139	145		Minn. & Pac.—1st mortg. 5s. 1936				Tol. A. A. & Mt. Pl.—6s. 1919			
Denver City Cable—1st, 6s. 1906				Minn. St. P. & S. M.—1st c. 4s. 1938				Tol. A. A. & N. M.—5s. g. 1940	29 1/2		
Deny. Tramway—Cons. 6s. g. 1910				Mo. K. & T.—K. C. & P., 1st, 4s. g. 1990				T. A. O. C.—Kan. & M. Mort. 4s. 1890	68		
Deny. Ry.—1st, g. 6s. 1911				Miss. & Waco—1st, 5s. g. 1940				Union & Del.—1st, con. 6s. 1928			
Deny. & R. Imp.—5s. 1924	68			Duluth & Pacific—Trust 5s. 1917				Union Pacific—1st, 6s. 1896			
Duluth & Iron Range—1st, 5s. 1937	105			1st col. 5s. 1926				1st, 6s. 1896	102 1/2		
Tenn. Va. & Ga.—1st, 7s. 1904	103	105 1/2		St. L. & M.—Ark. Br. 1st, 7s. 1895	99 1/2			Collateral Trust, 6s. 1908	103 1/2		
Divisional 5s. 1938	*97			Mobile & Ohio—1st ext. 6s. 1927				Collateral Trust, 6s. 1908			
1st ext. gold, 5s. 1937				St. L. & Cairo—4s. guar. 1931				Collateral Trust, 6s. 1907			
Eq. & Imp. g. 5s. 1938				Morgan's La. & T.—1st, 6s. 1920	105			Kansas Pacific—1st 6s. g. 1895	*102		
Mobile & Biru.—1st, g. 5s. 1937				1st, 7s. 1918				1st, 6s. g. 1896	*101		
Alabama Central—1st 6s. 1918	97			Nash. Cha. & St. L.—2d, 6s. 1901	106			C. Br. U. P.—F. c. 7s. 1895			
3d, extended, 7s. 1897	104	110		N. O. & No. E.—Pr. l. g. 6s. 1915				Atch. Col. & Pac.—1st, 6s. 1905	*65		
4th, extended, 4 1/2s. 1923	*100			N. Y. Central—1st							

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported		Jan. 1 to Latest Date.	
		1893.	1892.	1893.	1892.
Adirondack.....	May.....	\$ 13,337	\$ 11,218	\$ 70,977	\$ 66,483
Allegheny Val.....	June.....	235,791	230,489	1,219,449	1,231,573
Atch.T. & S. Fe.....	2d wk July	662,949	719,989	20,682,736	19,081,749
St. L. & San F.....	2d wk July	139,946	174,336	4,561,139	4,275,667
Agg. total.....	2d wk July	802,896	894,325	25,243,876	23,357,867
Atlantic & Flor.....	April.....	57,820	54,436	263,302	225,972
B. & O. East Lines.....	May.....	3,992	7,375	33,225	34,355
Western Lines.....	June.....	1,661,276	1,629,102	9,235,917	9,363,618
Total.....	June.....	496,091	466,537	3,071,505	2,934,413
Bal. & O. South.....	3d wk July	48,417	46,705	1,384,498	1,370,996
Bath & Ham'ds.....	April.....	1,967	1,853	6,928	6,614
Bir. & Atlantic.....	June.....	2,422	3,795	17,229	20,551
Bir. Sh. & Tenn. R.....	June.....	4,514	21,206	1,047,151	1,047,151
Brooklyn Elev.....	3d wk July	29,808	33,339	1,093,241	1,093,241
Burl. Roch. & Pitt.....	3d wk July	70,163	62,364	1,868,743	1,868,743
Bur. C. Rap. & N.....	3d wk July	63,354	68,989	2,079,977	2,161,760
Camden & Atl.....	May.....	58,171	56,001	228,490	222,177
Canadian Pacific.....	3d wk July	428,000	417,000	10,679,124	11,075,488
Car. Cum. & G. Ch.....	April.....	3,227	2,376	15,863	12,104
Car. Midland.....	June.....	2,500	4,001	23,519	25,862
Central of N. J.....	June.....	1,320,297	1,202,002	7,136,867	6,734,301
Central Pacific.....	May.....	1,330,241	1,226,807	5,443,546	5,461,879
Central of S. C.....	June.....	7,767	7,222	39,446	37,732
Char. Clin. & Chic.....	June.....	9,000	9,646	73,731	69,810
Charleston & Sav.....	April.....	57,168	58,823	263,799	256,606
Char. Sum. & No.....	June.....	7,500	8,565	81,037	71,847
Chat. Qu. Lake.....	May.....	4,904	4,838	21,251	19,774
Cheraw. & Darl.....	June.....	5,924	4,053	42,994	33,981
Ches. & Ohio.....	3d wk July	203,831	207,732	5,496,777	5,162,197
Ches. O. & S. W.....	June.....	172,634	163,525	1,158,986	1,038,865
Chie. Bur. & N. W.....	May.....	224,001	152,752	1,010,061	818,899
Chie. & East.....	June.....	3,292,679	3,326,295	18,976,008	18,236,539
Chie. & East.....	3d wk July	87,634	90,688	2,379,617	2,126,167
Chicago & Erie.....	June.....	232,998	196,511	1,211,191	1,162,135
Chic. Gt. West'n.....	3d wk July	71,035	83,523	2,298,108	2,545,085
Chic. J. R. & U. S. Y.....	April.....	188,687	203,343	821,281	925,262
Chic. Mil. & St. P.....	3d wk July	580,822	658,236	18,022,198	17,521,714
Chic. & Ohio Riv.....	3d wk July	2,016	1,652	12,519	12,519
Chic. & N. W. Th.....	June.....	2,912,244	2,970,238	14,743,984	14,863,196
Chic. Peo. & S. L.....	3d wk July	27,394	23,424	735,356	669,781
Chic. R. I. & P.....	June.....	1,717,164	1,470,910	8,994,556	8,091,598
Chic. St. P. & M. & O.....	May.....	687,853	572,464	3,210,886	3,216,474
Chic. & W. Mich.....	3d wk July	32,105	36,319	1,026,608	1,028,509
Cin. Ga. & Ports.....	June.....	5,799	5,784	32,080	31,038
Cin. Jack & Mac.....	3d wk July	12,283	13,159	375,122	355,402
Cin. N. O. & T. P.....	2d wk July	66,847	72,849	2,141,157	2,198,750
Ala. Gt. S. & G.....	2d wk July	27,932	25,820	932,445	911,233
N. Ori. & N. E.....	2d wk July	23,184	20,890	740,760	644,598
Ala. & Vieckeb.....	2d wk July	6,912	7,637	282,749	316,013
Vicks. Sh. & P.....	2d wk July	6,955	8,137	260,547	271,189
Eranger Syst.....	2d wk July	131,820	135,383	4,357,059	4,341,782
Cind. Northw.....	June.....	1,712	1,760	9,435	9,435
Cin. Ports. & V.....	June.....	24,154	22,187	128,822	112,647
Col. & Mayv.....	June.....	1,239	1,103	6,784	6,864
Clev. Akron & C.....	2d wk July	19,232	18,631	541,097	515,958
Clev. Can. & So.....	June.....	103,000	81,866	449,797	373,080
Cl. Cin. Ch. & S. L.....	2d wk July	260,707	272,138	7,183,949	7,448,284
Peo. & East'n.....	2d wk July	31,530	31,282	877,210	908,985
Clev. & Marietta.....	3d wk July	5,795	5,847	191,654	175,355
Col. Newb. & L.....	April.....	3,449	2,622	25,794	17,244
Col. H. V. & T.....	June.....	321,068	278,677	1,643,733	1,558,604
Col. Shawnee & H.....	4th wk June	15,384	15,384	329,541	322,457
Colusa & Lake.....	June.....	1,507	1,905	10,393	10,393
Conn. River.....	March.....	97,742	93,154	264,46	255,378
Current River.....	2d wk July	1,707	3,206	89,409	94,188
Denn. & Rio Gr.....	3d wk July	104,400	178,500	4,621,845	4,635,140
Des. M. No. & W.....	June.....	32,928	37,225	186,432	196,443
Det. Bay C. & A.....	June.....	40,300	30,902	241,066	182,914
Det. Laus. & N.....	3d wk July	21,267	21,259	645,127	626,328
Duluths. S. & A.....	3d wk July	57,809	62,024	1,186,466	1,176,691
Duluth & Winn.....	May.....	25,345	7,988	106,348	57,180
E. Tenn. Va. & Ga.....	June.....	91,393	109,927	3,010,830	3,210,122
Elgin. Jol. & East.....	June.....	66,987	62,131	4,067,2	3,644,42
Evans Ind'pls & B.....	3d wk July	8,441	9,616	199,964	184,493
Evans & Rich.....	2d wk July	3,035	2,724	77,983	59,216
Evansv. & T. H.....	3d wk July	32,737	32,263	784,642	678,445
Fitchburg.....	May.....	617,629	597,367	2,954,440	2,880,190
Florent. & P. Marq.....	3d wk July	50,660	48,639	1,639,209	1,620,879
Flt. Cent. & Pele.....	April.....	12,846	2,047	58,229	15,740
Fl. V. & Rio Gr.....	June.....	124,796	119,061	1,125,138	1,125,138
Gads. & Att. U.....	May.....	1,284	1,616	189,208	173,126
Georgia RR.....	May.....	89,248	104,341	579,774	594,770
Ga. Car. & No.....	April.....	30,122	10,811	167,555	51,329
Geo. So. & Fla.....	June.....	71,270	60,398	415,980	366,580
Geo. Tenn. & W. P.....	April.....	4,156	4,193	15,291	16,633
G. Bay W. & St. P.....	March.....	45,042	45,042	121,342	121,342
Gr. Rap. & Ind.....	3d wk July	41,944	51,295	1,279,742	1,326,790
Cin. R. & P. W.....	3d wk July	8,441	9,091	257,374	262,379
Other Lines.....	3d wk July	3,797	4,409	120,461	134,843
Total all lines.....	3d wk July	54,181	64,439	1,658,787	1,722,001
Grand Trunk.....	Wk July 22	401,346	398,401	10,539,586	10,517,439
Chic. & Gr. Tr.....	Wk July 8	75,003	73,458	1,837,279	1,983,556
Det. Gr. H. & M.....	Wk July 8	24,249	25,543	554,906	589,818

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
		Week or Mo	1893.	1892.	1893.	1892.
Great North'n- St. P. M. & M.	June	1,245,844	\$44,500	5,930,387	5,588,953
East. of Minn	June	107,792	99,011	476,502	472,079
Montana Cent	June	77,829	99,151	572,871	571,118
Tot. system.	June	1,441,465	1,142,663	6,979,741	6,632,151
Gr. F. Wal. & Br.	April	1,611	1,724	7,023	7,185
Gulf & Chicago	June	2,646	2,445	19,971	17,679
Hartsburg	June	420	618	4,991	4,565
Hous. Tun. & W. L.	May	3,088	2,784	14,461	13,796
Hous. E. & W. Tex	June	29,557	24,627		
Humest'd & Shen	June	8,600	8,843	63,162	68,277
Hutch. & South'n	June	5,090	5,751	31,596	30,927
Illinois Central	June	1,930,455	1,605,825	9,878,890	9,116,148
Ind. Dec. & West.	June	32,675	35,223	208,538	224,884
Ind. & Gt. North'n	3d wk July	57,148	68,667	2,182,700	1,851,556
Interco. (Mex.)	3d wk July	34,300	30,310	1,144,479	1,004,501
Iowa Central	3d wk July	29,172	34,951		
Iron Railway	June	5,020	3,358	22,477	18,642
Kanawha & Mich	3d wk July	5,405	6,854	188,632	204,720
Kan. C. Cl. & Sp.	2d wk July	4,487	4,056	179,286	159,941
K. C. F. S. & Mem.	2d wk July	66,636	68,168	2,572,498	2,551,557
K. C. C. Mem. & Bir	2d wk July	15,393	14,408	569,545	554,135
K. C. Pitts. & G.	2d wk July	3,506		64,334	26,671
Kan. C. Sub. Belt	3d wk July	5,599	2,942	124,703	99,859
Kan. C. W. & N. W.	June	23,538	23,545	163,936	161,451
Keokuk & West.	3d wk July	9,659	6,996	105,102	93,322
L. Erie All. & So.	June	6,748	6,534	40,823	39,503
L. Erie & West.	3d wk July	63,248	66,606	1,957,104	1,795,451
Lehigh & Hud.	June	49,196	47,793	274,032	260,687
Long Island	3d wk July	120,157	126,609	2,260,315	2,249,245
Louis. & Mo. Riv.	April	33,548	31,401	132,319	138,131
Louis. Ev. & St. L.	3d wk July	33,580	31,118	1,010,218	703,319
Louis. & Nashv.	3d wk July	371,943	432,285	11,849,642	11,426,553
Louis. N. A. & Ch.	3d wk July	66,600	64,768	1,810,596	1,685,276
Lou. St. L. & Tex.	2d wk July	9,659	10,667	318,566	336,322
Macon & Birm.	June	4,957	5,691	33,269	37,602
Manches & Aug.	April	1,122	889	5,721	4,556
Manistique	June	8,204	8,090	66,362	74,593
Memphis & Chas.	2d wk July	17,656	19,747	770,125	714,994
Mexican Cent	3d wk July	131,616	145,716	4,429,487	4,254,795
Mexican Inter'l	April	181,226	153,901	712,702	618,744
Mex. National.	3d wk July	63,567	95,421	2,407,673	2,225,290
Mex. Nat'l R'way	July 15	45,500	49,500	1,675,750	1,707,810
Milwaukee & No.	4th wk June	55,361	55,361	854,449	784,668
Mineral Range	June	10,495	11,908	53,855	66,189
Minneapolis & St. L.	June	152,989	178,191	846,141	907,272
M. St. P. & S. S. M.	3d wk July	80,960	62,938	1,760,435	1,544,768
Mo. Kan. & Tex.	3d wk July	192,513	183,244	5,228,543	4,696,885
Mo. Pac. & Iron M.	3d wk July	399,866	416,243	13,918,843	13,727,195
Mobile & Birm.	4th wk May	6,021	4,895		
Mobile & Ohio	June	263,158	248,092	1,665,660	1,650,056
Mont. & Mex. Gf.	May	88,000	38,254	434,223	316,934
Mont. & Wyo.	June	382,255	400,965	2,457,355	2,484,149
N. Jersey & N. Y.	March	23,787	21,767	65,738	64,012
New Ori. & So'n.	2d wk July	1,302	1,649	67,538	74,911
N. Y. C. & H. R.	June	4,154,000	3,641,198	22,627,508	21,325,008
N. Y. L. E. & W.	June	2,668,693	2,742,729	14,488,377	14,793,203
N. Y. Pa. & Ohio	April	594,080	576,334	2,320,776	2,242,007
N. Y. & N. Eng.	March			1,440,105	1,366,887
N. Y. & North'n	June	54,248	48,773	291,332	245,646
N. Y. Ont. & W.	3d wk July	93,145	85,049	2,061,084	1,821,537
N. Y. & W. Va.	June	165,153	155,082	835,635	780,134
Nor. & South'n	June	46,428	40,002	186,077	190,696
Norfolk & West.	3d wk July	195,088	176,058	5,583,718	5,088,429
N'theast'n (S. C.)	April	62,447	62,017	27,662	27,868
North'n Central.	June	638,195	565,171	3,484,550	3,324,480
Northern Pacific	3d wk May	41,233	398,379	7,009,646	7,748,842
N. W. C. Lines.	3d wk May	96,763	96,283	1,843,353	1,971,818
N. P. & W. Cent.	2d wk July	464,684	667,363	12,815,712	13,068,650
Ohio & Miss.	June	335,547	302,017	2,039,172	1,940,593
Ohio & Ind.	1st wk July	15,225	17,130	38,186	32,108
Ohio Southern	June	382,255	422,900	2,457,355	2,484,149
Omaha & St. L.	April	40,252	39,169	195,826	188,080
Oregon Imp. Co.	June	347,942	309,074	1,487,698	1,473,982
Pad. Tenn. & Ala.	June	26,358	21,504	159,186	96,429
Penn. Mid'd'n	June	18,110	16,660	110,303	86,425
Pennsylvania	June	5,782,462	5,592,833	33,580,417	32,695,452
Perial Dec. & Ev.	3d wk July	17,745	17,108	475,500	447,160
Petersburg	May	50,421	46,961	244,208	239,433
Paila. & Erie	May	507,794	439,131	1,991,448	1,906,821
Pitt. & B. & O.	May	1,914,809	1,839,200	8,901,137	8,602,445
Coal & Ir. Co.	May	3,669,347	3,541,537	17,920,581	10,232,766
Total both Cos.	May	5,584,406	5,370,747	26,877,767	19,100,108
Lehigh Valley	April	1,452,421	1,307,960	5,641,672	5,334,772
Pitts. Mar. & Ch.	June	3,363	3,547	19,717	20,300
Pitt. Shen. & L. E.	June	46,246	32,263	197,859	172,906
Pittsb. & West	June	162,764	118,304	784,024	676,734
Pitt. Cl. & F.	June	82,878	54,049	400,140	296,773
Pitts. Pa. & Col.	June	48,800	29,359	175,252	141,514
Tot. system.	3d wk July	66,181	45,415	1,584,274	1,268,270
Pitt. & B. & O.	May	156,676	157,664	13,155,838	6,924,968
Pt. Royal & Aug.	June	11,013	11,937	116,143	85,514
Pt. Roy. & W. C. K.	April	19,327	17,197	120,241	101,877
Quincy O. & K. C.	June	21,483	21,036	129,836	132,660
Rich. & Dan. s.	March	1,103,720	1,059,600		
Rich. Fr. & S. p.	May	74,164	70,205	341,392	320,467
Rich. & Petersb.	May	32,849	30,928	154,421	147,052
Rich. Gr. South'n	3d wk July	5,727	14,352		
Rich. Gr. West'n	3d wk July	46,900	55,000	1,241,174	1,354,342
Rich. & W. Va.	June	11,439	10,130	56,112	50,724
Rich. & Val. & St. L.	May	156,676	7,682	38,498	36,732
T. L. A. & T. H.	2d wk July	28,680	23,870	834,339	739,963
T. L. K. & E. & S.	June	1,15	2,439	13,553	14,773
T. L. Southw'tn	3d wk July	73,977	82,514	2,638,881	2,182,550
T. Paul. & Dufl't	June	152,574	184,048	823,431	524,886
Van Ant. & A. P.	June			708,949	556,449
Wanders & Fen.	June	741	537	3,319	2,722
Frank. & N. Pac.	2d wk July	15,531	15,988	419,639	414,475
Wash. Am. & Mon.	June	41,854	41,505	262,073	231,633
Wash. B. & West.	March	284,337	258,847	884,277	896,479
Waverly	June	17,000	14,902	23,025	28,400
Wash. City & N.	May	25,570	30,742	150,798	157,885
Wash. Bound.	June	15,000	13,000	113,091	82,161
Wash. & Nor. Car.	April	639	538	5,093	4,703
W. Pacific Co.	June				
Gal. Har. & S. A.	May	350,885	338,037	1,850,038	1,741,557
Louis'a West.	May	84,880	73,077	477,010	415,052
Morgan's L. & T.	May	430,160	345,845	2,196,850	1,993,550
N. Y. T. & Mex.	May	20,571	16,230	92,018	81,453
N. Y. & N. J.	May	156,676	127,330	738,113	694,421
Atlantic sys. d.	May	1,045,433	903,642	5,460,098	4,944,421
Pacific system	May	3,112,591	2,989,937	13,687,698	13,206,741
Total all sys.	May	4,187,951	3,802,599	19,417,795	18,551,162
Coast Div. (Cal.)	May				
So. Div. (Cal.)	May	908,570	809,405	4,243,981	3,779,565
Arizona Div.	May	164,727	167,238	891,225	788,643
New Mex. Div.	May	77,472	88,433	426,999	420,509

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.		2nd week of July.	1893.	1892.	Increase.	Decrease.
		1892-3.	1891-2.	1892-3.	1891-2.					
South Carolina..	June	78,900	83,013	676,754	653,269					
Spar. Un. & C.	April	7,722	7,557	37,304	36,410					
Staten Isl. R. T.	May	91,134	91,453	339,403	337,222					
Stony C. & M.	May	2,742	2,720	9,016	8,519					
Summit Branch.	June	110,561	98,984	652,301	646,282					
Lykens Valley	June	96,408	86,585	553,240	497,377					
Totl both Co's	June	206,968	186,569	1,205,537	1,144,152					
Texas & Pacific	3d wk July	98,403	115,212	3,477,018	3,261,931					
Tex. S. Val. & N. W.	June	4,071	3,102	26,150	21,399					
Tol. A. A. & N. M.	2d wk Apr.	26,577	19,655	339,004	240,265					
Tol. & Ohio Cent.	3d wk July	46,775	40,509	1,085,147	979,414					
Tol. P. & West.	2d wk July	16,669	16,419	495,468	508,469					
Tol. St. L. & K. C.	2d wk July	30,280	38,936	924,703	1,029,000					
Tol. & So. Haven	April	2,058	2,177	6,641	7,937					
Union Pacific	May	36,852	33,272	140,358	134,429					
Or. S. L. & U. N.	May	648,202	585,709	2,599,369	2,626,842					
Or. Ry. & N. Co.	May	343,567	340,936	1,517,549	1,548,841					
U. Pac. D. & G.	May	499,962	511,691	2,309,064	2,199,917					
St. Jo. & G. d. Isl.	3d wk July	18,700	20,400	653,187	625,548					
All other lines.	May	1,732,398	1,740,740	8,282,902	8,500,742					
Tot. U. P. Sys.	May	3,320,176	3,260,373	15,209,693	15,320,742					
Cent. Br. & L. L.	May	80,483	94,027	463,170	495,646					
Montana Un.	May	101,833	90,808	323,077	450,519					
Leav. Top. & S.	May	2,268	2,025	11,214	15,691					
Man. Al. & Bur.	May	5,085	4,193	18,268	16,732					
Grand total	May	3,455,251	3,400,915	15,849,123	16,057,861					
Vermont Valley	March	16,698	14,850	41,298	40,709					
Wabash	3d wk July	251,000	250,400	7,290,262	7,228,518					
Wab. Ches. & W.	May	8,129	5,994	38,636	28,895					
West Jersey	May	146,457	134,568	597,926	560,040					
W. V. Cen. & Pitts.	May	105,494	89,486	455,608	433,652					
West Va. & Pitts.	April	34,975	24,438	116,947	88,995					
West Maryland	June	101,700	90,404	554,970	481,500					
West N. Y. & Pa.	1st wk July	66,800	63,800	1,869,205	1,676,349					
Wheel. & L. Erie	3d wk July	29,299	26,378	847,972	765,997					
Will. Chad. & Con.	April	1,799	2,533	9,001	9,498					
Wil. Col. & Aug.	April	53,893	68,968	247,373	298,840					
Wrightav. & Ton.	March	6,600	6,205							

* Includes Colorado Midland in 1893 and 1892 both for the week and the year to date.

† Includes Milwaukee & Northern for all periods.

‡ Figures cover only that part of mileage located in South Carolina.

§ Earnings given are on whole Jacksonville Southeastern System. The business of the Lehigh Valley and Lehigh & Wilkesbarre department is included in 1893. ¶ Includes earnings from ferries, etc., not given separately. † Mexican currency. ‡ Col. Col. & Cin. included for the week and since Jan. 1 in both years. / Includes only half of lines in which Union Pacific has a half interest.

Our statement of earnings for the third week of July covers 50 roads and shows a loss of 5.29 per cent.

3d week of July.	1893.	1892.	Increase.	Decrease.
Balt. & Ohio Southwest.	\$ 48,417	\$ 48,705	1,712	
Brooklyn Elevated.	29,808	33,339		3,531
Buffalo Roch. & Pitts'b'g.	70,163	62,594	7,569	
Burl. Ced. Kap. & North.	69,354	68,989		365
Canadian Pacific	428,000	417,000	11,000	
Chesapeake & Ohio	203,831	207,732		3,901
Chicago & East. Illinois.	87,630	90,888		3,258
Chicago Great Western.	71,035	83,523		12,488
Chicago Milw. & St. Paul	590,822	638,236		47,414
Chicago & Ohio River.	2,016	1,652	364	
Chic. Peoria & St. Louis.	27,394	23,424	3,970	
Chicago & West Michigan	32,165	36,319		4,154
Cin. Jackson & Mackinaw	12,283	13,159		876
Cleveland & Marietta	5,725	5,847		122
Denver & Rio Grande	104,400	178,800		74,400
Detroit Lansing & North.	21,247	21,259		12
Duluth S. S. & Atlantic.	57,809	63,024		5,215
Evansv. & Indianapolis.	8,441	9,616		1,175
Evansv. & Terre Haute.	34,787	32,263	2,524	
Flint & Pere Marquette.	50,660	48,699	1,961	
Grand Rapids & Indiana.	41,944	51,298		9,354
Cincinnati R. & Ft. W.	8,441	9,041		600
Other lines.	3,797	4,600		803
Grand Trunk of Canada	401,546	398,401	3,145	
Intern'l. & Gt. North'n.	87,148	84,667		2,481
Iowa Central	29,172	34,951		5,779
Kan. City Suburban Belt.	5,599	2,942	2,657	
Kanawha & Mich. b.	5,405	6,854		1,449
Lake Erie & Western.	63,248	66,606		3,358
Long Island	120,157	126,609		6,452
Louisv. Evansv. & St. L.	33,530	31,118	2,412	
Louisville & Nashville.	371,945	432,285		60,340
Louis. N. Albany & Chic.	66,608	64,768	1,838	
Mexican Central.	131,616	145,716		14,100
Mexican National	63,567	95,421		31,854
Minn. St. P. & S. S. M.	80,960	62,932	18,028	
Mo. Kansas & Texas.	192,513	183,264	9,249	
Mo. Pacific & Iron Mt.	399,866	416,425		16,559
N. Y. Ontario & Western	93,145	85,049	8,096	
Norfolk & Western.	195,088	176,058	19,030	
Peoria Dec. & Evansv.	17,745	17,108	637	
Pittsburg & Western.	66,181	48,415	17,766	
Rio Grande Southern.	5,727	14,352		8,625
Rio Grande Western.	46,900	55,000		8,100
St. Joseph & Gd. Island.	18,700	20,400		1,700
St. Louis & Southwest'n.	73,977	82,514		8,537
Texas & Pacific.	98,403	115,212		16,809
Toledo & Ohio Central.	46,775	40,509	6,266	
Wabash	251,000	250,400	600	
Wheeling & Lake Erie	29,299	26,378	2,921	
Total (50 roads).	4,958,017	5,235,167	119,747	396,897
Net decrease (5.29 p. c.).				277,150

* Includes Milwaukee & Northern in both years.

For the second week of July our final statement covers 76 roads, and shows 8.01 per cent loss in the aggregate.

2d week of July.	1893.	1892.	Increase.	Decrease.
Previously rep'd (47 r'ds)	\$ 4,726,506	\$ 5,031,038	105,207	409,739
Atch. Top. & San. Fe Sys.	682,949	719,989		37,040
St. Louis & San Fr. Sys.	139,946	174,336		34,390
Chic. Peoria & St. Louis.	27,394	23,424	3,970	
Cin. N. O. & Tex. Pac. S. Rds.	131,830	135,333		3,503
Cleve. Akron & Columb.	19,232	18,631	601	

2nd week of July.	1893.	1892.	Increase.	Decrease.
Clev. Cin. Chic. & St. L.	\$ 280,707	\$ 272,138		11,431
Peoria & Eastern	31,530	31,282	248	
Current River	1,707	3,206		1,499
Duluth So. Shore & Atl.	49,930	57,791		7,861
East. Tenn. Va. & Ga.	91,393	109,928		18,535
Kan. City Clin. & Spring.	4,487	4,036	451	
Kan. City Ft. S. & Mem.	66,616	68,168		1,552
Kansas C. Mem. & Birm.	15,391	14,408	983	
Keokuk & Western	7,560	6,996	564	
Louisville St. L. & Texas.	9,639	10,667		1,028
Memphis & Charleston.	17,636	19,747		2,111
Mexican Railway	45,500	49,500		4,000
Mini. St. P. & S. Ste. M.	80,791	51,876	28,915	
New Orleans & Southern	1,902	1,649	253	
Northern Pacific	484,934	667,563		202,379
Wisconsin Central	28,680	23,970	4,710	
St. Louis Alton & T. H.	15,531	15,988		457
San Fran. & No. Pacific.	97,641	104,917		7,236
Texas & Pacific	16,689	16,419	270	
Toledo Peoria & West'n.				
Total (76 roads).	7,015,903	7,626,920	146,134	757,151
Net decrease (8.01 p. c.).				611,017

* Includes Colorado Midland in both years.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 22. The next will appear in the issue of August 19.

Roads.	Gross Earnings.		Net Earnings.	
	1893.	1892.	1893.	1892.
Cent. of N. Jersey.	June 1,320,237	1,202,092	572,332	523,766
Jan. 1 to June 30.	7,136,867	6,734,301	2,711,467	2,780,903
Chesapeake & Ohio.	June 840,523	823,185	201,829	200,742
Jan. 1 to June 30.	4,946,352	4,565,890	1,387,493	1,066,924
July 1 to June 30.	10,336,810	9,834,416	3,204,048	2,439,925
Chic. Burl. & Quin. b.	June 3,292,679	3,326,295	1,062,804	1,008,490
Jan. 1 to June 30.	18,976,008	18,236,859	5,814,106	5,664,724
Cleve. & Marietta.	May 29,025	24,838	4,306	3,184
Jan. 1 to May 31.	145,162	130,661	29,406	28,052
Iowa Central.	b. June 153,299	152,799	70,169	31,585
Jan. 1 to June 30.	907,655	876,412	267,379	197,349
July 1 to June 30.	1,955,640	1,902,531	580,677	543,826
Kanawha & Mich. b.	May 34,434	37,545	9,581	14,928
Jan. 1 to May 31.	147,966	151,952	45,270	50,859
July 1 to May 31.	339,180	328,669	110,382	100,978
Mex. International.	Apr. 181,226	153,901	37,761	62,292
Jan. 1 to Apr. 30.	712,702	518,741	183,509	185,813
N. Y. L. E. & West'n. c.	June 2,668,683	2,742,729	963,943	947,851
Jan. 1 to June 30.	14,488,357	14,793,203	4,677,914	4,635,849
Oct. 1 to June 30.	22,389,230	22,992,935	7,411,827	7,348,268
N. Y. Sus. & West. b.	June 165,153	155,062	74,593	70,412
Jan. 1 to June 30.	832,635	790,134	349,095	338,490
Northern Central. b.	June 653,105	565,171	227,584	94,560
Jan. 1 to June 30.	3,494,550	3,328,480	1,043,255	828,359
Penn. (east P. & E.)	June 5,782,482	5,592,835	1,429,907	1,163,425
Jan. 1 to June 30.	33,895,417	32,695,432	8,835,466	8,857,438
Lines west P. & E.	June Inc. 434,339	Inc. 407,518	Inc. 407,518	
Jan. 1 to June 30.	Inc. 563,959	Inc. 42,333	Inc. 42,333	
Summit Branch.	June 110,561	99,984	6,125	3,757
Jan. 1 to June 30.	632,301	646,282	95,983	55,695
Lykens Valley.	June 96,408	86,585	8,909	90
Jan. 1 to June 30.	553,240	497,377	67,812	17,696
Total both Co's.	June 206,968	186,569	14,333	3,947
Jan. 1 to June 30.	1,205,537	1,144,152	163,599	73,392

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Net earnings here given are after deducting taxes on property.

After deducting proportion due roads operated on a percentage basis, net in June, 1893, was \$755,133, against \$756,433 in 1892; for six months to June 30, \$3,425,210, against \$3,426,902, and for the nine months from October 1 to June 30, \$5,136,926, against \$5,424,378.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c.		Bal. of Net Earns.	
	1893.	1892.	1893.	1892.
Chic. Burl. & Quiney.	June 830,000	815,075	232,804	191,415
Jan. 1 to June 30.	4,980,000	4,890,451	834,106	774,273

leases. The following supplemental leases, approved by the trustees, have been assigned to them, in accordance with the terms of the mortgage deed.

Chicago & Eastern Illinois RR. Co.—Rental, excess of rental and sinking fund, per annum.....	\$15,194 98
Wabash Railroad Company—Rental, excess of rental and sinking fund, per annum.....	5,896 08
The Belt Railway Company of Chicago—Rental, excess of rental and sinking fund, per annum.....	78,614 40
Grand Trunk Junction Railway Company—Rental, excess of rental and sinking fund, per annum.....	31,445 76
Chicago & Erie Railroad Company—Rental, excess of rental and sinking fund, per annum.....	31,445 76
Louisville New Albany & Chicago Railway Company—Rental, excess of rental and sinking fund, per annum.....	31,445 76
Wabash Railroad Company—Rental, excess of rental and sinking fund, per annum.....	31,445 76
Chicago & Eastern Illinois Railroad Company—Rental, excess of rental and sinking fund, per annum.....	31,445 76
Total per annum.....	\$256,934 16

These leases rentals, excess of rentals and sinking funds provide for the issue of \$3,269,000 of bonds, to wit:

Six per cent interest on \$3,269,000.....	\$196,140 00
Twenty per cent excess.....	39,223 00
Sinking fund.....	21,566 16

Total, as above.....\$256,934 16

Of the \$3,269,000 bonds, the issue of which is thus provided for,

There has been issued and listed on New York Stock Exchange (see circular April 26, 1892, A-1219).....	\$617,000
There has been issued and listed on New York Stock Exchange (see circular December 14, 1892, A-1329).....	1,000,000
Issued, but not listed.....	1,256,000
Not yet issued.....	402,000

Total, as above.....\$3,269,000

Cincinnati Hamilton & Dayton.—A report for 1892 of this railroad system made to the CHRONICLE shows the following:

Year ending Dec. 31—	1891.	1892.
Gross earnings.....	\$4,658,734	\$5,169,019
Net earnings.....	1,652,816	1,674,125
Interest on bonds.....	566,450	694,933
C. H. & D. dividends.....	263,782	264,556
D. & M. dividends.....	180,786	180,786
Balance surplus.....	641,797	533,849

Cleveland & Mahoning Valley.—Holders of this company's extended 7 per cent bonds maturing Aug. 1, 1893, desiring to exchange their bonds for the 5 per cent gold bonds maturing 1938, may do so by depositing the former for cancellation with the Central Trust Company of New York and by giving notice of their intention to do so to Messrs. Winslow, Lanier & Co., 17 Nassau Street, New York.

Cabrado Fuel & Iron.—To secure a claim for about \$100,000 against the Santa Fe Prescott & Phenix Railroad for railfurnished, the Colorado Fuel & Iron Co. has filed a lien with the officers state under the Arizona laws places the debt ahead of the first mortgage. The road has 60 miles completed in Arizona, on which bonds for \$1,500,000 have been issued.

Edison Electric Illuminating Co. of New York.—The statement for the first half of the year is given as follows:

	1891.	1892.	1893.
Gross earnings, 6 months.....	\$300,893	\$445,052	\$609,955
Net earnings, 6 months.....	152,301	225,566	282,302
Acc'd interest on bonds, 6 mos.....	50,615	56,704	75,504
Incan. lamps end of June.....	74,462	114,044	152,196
Are lamps end of June.....	313	1,153	2,008
Motors, h. p., end of June.....	1,359	3,025	4,955

Edison Electric Illuminating of Brooklyn.—The earnings for the first six months of the year show comparison as below:

	1892.	1893.
Gross.....	98,106	153,632
Net.....	40,580	67,519
Other income.....	3,061	5,076
Total income.....	43,641	72,595
Interest.....	12,500	12,500
Surplus.....	31,141	60,095

Evansville & Terre Haute.—There has been a change in the directory of the Evansville & Terre Haute Railroad Company, and also transfers of interest in the stock. At a meeting of the company at No. 11 Wall Street T. W. Evans, H. I. Nicholas and Heman Clark resigned from the board of directors, and W. H. Tilford, H. M. Tilford, of this city, and E. D. Huston of Evansville, were elected in their stead. C. C. Baldwin resigned as Chairman of the finance committee, and the President of the Board, D. J. Mackey, succeeded him.

Earnings for the system in the year ending June 30, 1893, including the Evansville & Indianapolis and the Evansville & Richmond were as follows:

	1891-92.	1892-93.
Gross earnings.....	\$1,813,605	\$1,886,921
Operating expenses.....	854,468	935,116
Net earnings.....	\$959,136	\$951,604
Fixed charges.....	511,937	607,021
Surplus.....	\$447,199	\$344,583

*In 1891-92 the gross earnings included \$68,463 premium on bonds sold, so that the actual net earnings were \$890,673 in that year.

Georgia Southern & Florida.—At Macon, Ga., on the 25th inst. the hearing of the petition of the Georgia Southern & Florida first mortgage bondholders for foreclosure and sale came up, and by general consent the case was postponed to the November term of the court.

The bondholders have under consideration a plan to reorganize the company as follows: 5 per cent bonds for \$3,500,-

000 to be issued to retire \$3,420,000 6 per cents, the difference of \$80,000 being used to cover the cost of the receiver-ship; 4 per cent first income bonds for \$855,000, and 5 per cent second incomes to the amount of \$810,000, and \$1,000,000 of common stock; the Macon & Birmingham security holders to receive \$400,000 in first incomes and \$800,000 in common stock, and the Macon Construction Company to receive \$400,000.

Mexican International.—The bonds of this company were listed this week on the New York Stock Exchange. On another page is given the application to the Exchange, which furnishes much information relating to the property and its operation. It has been the policy of the company to accumulate from year to year the surplus over operating expenses as a reserve fund to provide for the interest maturing on its bonds, irrespective of the current year's earnings. This fund aggregated on December 31, 1892, \$758,907 in United States currency, after making provision for interest due to that date on coupons maturing March 1, 1893. The interest charge for the year is \$560,000. The first annual report of the Mexican International was published in the CHRONICLE May 20th.

National Cordage.—The limit of time for depositing the preferred and common stocks under the reorganization agreement expired on Tuesday, the 25th inst. The deposits of preferred stock were about 45,000 shares out of the 50,000 outstanding and of common about 185,000 out of the 200,000 shares.

N. Y. New England & Northern.—At Albany, N. Y., July 23, this railroad company was incorporated to construct a railroad about fifty miles in length, from a point on the East River near the mouth of Leggett's Creek in New York City, northerly through New York, Westchester and Putnam counties to a point on the line of the New York & New England Railroad near Brewsters, in Putnam County. The capital is \$3,000,000, divided into 100 shares. The directors are Archibald A. McLeod, Thomas C. Platt, James Armstrong, Pierre M. Brown, Alfred A. Gardner and Frank G. Odenheimer, of New York City; John B. McDonald, of Baltimore; W. K. Niver, of Syracuse, and John H. Taylor, of Bayside, L. I. This is supposed to be a project of Mr. McLeod's for an extension of the New York & New England to New York City.

N. Y. Lake Erie & Western.—On Tuesday, the 25th inst., Judge Lacombe, in the United States Circuit Court, appointed President John King and Mr. J. G. McCullough, Chairman of the company's Executive Committee, as receivers of this property. The application was made for the purpose of avoiding possible attachments by creditors and the sacrifice of collaterals deposited to secure loans, some of which have matured and others are maturing.

The receivership proceedings were brought in the United States Circuit Court for the Southern District of New York by Trenor L. Park, who is a holder of first and second mortgage bonds.

The following statement was made on Tuesday by Mr. John King, President of the Erie Railroad:

"Under the resolutions of the board of directors, adopted at its last meeting, held July 20, the Executive Committee of the Erie Railroad Company, after full consideration, yesterday adopted resolutions placing the road in the hands of receivers. The receivers appointed by the Court are John King, President of the railroad and J. G. McCullough. This measure was taken purely in the interest of the road and its creditors. Within the last few weeks, during the severe money stringency, the floating debt of the Erie (which every one knows has existed for the last few years) became impossible of renewal, and in order not to sacrifice the best interests of the company it was decided to place the road in receivers' hands and preserve the system intact, and preserve and develop the transportation business for the company. The owners of its securities should not sacrifice their holdings because of this step. The names of the directors of the Erie are a sufficient guarantee of the honest and intelligent management of the interests committed to their hands."

The last annual election of the company was held on November 28, when the following directors were chosen: John King, John G. McCullough, Ogden Mills, J. Lowber Welsh, Abram S. Hewitt, William Whitewright, William A. Wheelock, Alexander E. Orr, Henry H. Cook, Morris K. Jesup, George W. Quintard, William Libbey, Courtland Parker, James J. Goodwin, William L. Strong, William N. Gilchrist and E. B. Thomas.

The answer of the railroad company is a general admission of the facts set forth in the complaint, it being a friendly proceeding. The following is quoted from the answer.

"The defendant is largely indebted to a number of other railroads whose lines connect with the lines of this defendant for traffic balances arising from the business exchanged with them, which amounts to upwards of \$400,000; that payment of balances within reasonable time is necessary to the preservation of the business of the defendant in exchange with such other companies, and that if the amount of such traffic balances due and to become due is not promptly paid and assured, many of the said companies will withdraw their business and greatly reduce the income and impair the earnings of the defendant. The directors and officers have thoroughly considered and resorted to all proper measures for obtaining the means with which to pay the floating indebtedness and meet the large amount of rentals and accruing interest which will fall due from time to time in the immediate future, but the officers and directors have failed and are unable to provide such means with which to discharge the floating debt, and the defendant is powerless to accomplish the said purposes and for the time being is practically insolvent in spite of all exertions.

"It has connecting and auxiliary roads, the leaseholds of which are valuable, particularly its interest in the New York Pennsylvania & Ohio and Chicago & Erie railroads; also an interest in the Chicago

& Western Indiana Railroad, by which the defendant reaches its terminus in Chicago and thereby gets valuable business. These companies will be enabled to declare the forfeiture of the defendant's rights unless promptly paid the rentals."

From figures obtained for the CHRONICLE, the following general balance sheet is given as the latest made up prior to June 30, 1893. The floating debt is probably about the same as on April 1:

GENERAL BALANCE SHEET MARCH 31, 1893.

Assets.	
Cost of road and equipment	\$163,556,406
Construction of branch lines	1,180,009
Stocks and bonds of other companies	3,725,044
Amount paid on account of equipment	5,504,365
Supplies on hand	615,196
Bills receivable	32,742
Due by agents of this company on account of traffic	824,153
Due by others on account of traffic	686, 56
Due by companies and individuals	1,062,766
Cash on hand and in London	334,919
N. Y. L. E. & W. Coal & RR. Co.	1,503,913
Chicago & Erie RR. Co.	834,570
Advances to other companies	1,470,180
Erie coal companies	1,555,983
Total assets	\$182,887,007
Liabilities.	
Capital stock, common	\$77,427,000
Capital stock, preferred	8,536,400
Funded debt	77,643,885
Leases and bills payable	3,779,090
Interest on funded debt due	140,823
Interest on funded debt accrued	1,188,493
Dividends unpaid	7,188
Due for supplies	1,510,935
Due companies and individuals on open account	149,216
Pay rolls for March	1,116,585
Due companies and individuals on account traffic	585,263
Rentals leased lines, &c	792,169
Over-due coupons on 2d consol bonds unfunded	288
Sundries	5,905
Profit and loss (surplus)	10,063,627
Total liabilities	\$182,887,007

Northern Pacific.—The Northern Pacific syndicate formed to underwrite the \$12,000,000 collateral trust notes have been called upon to pay up to date 40 per cent of their subscriptions. Nearly all this amount has been paid in, and no further call will be made on the remaining 60 per cent until the stockholders have signified their intention to avail themselves of the right of subscription. President Oakes says that the company does not look to the stockholders in the matter, as the trust notes are underwritten, so the money is assured irrespective of outside subscriptions.

Rutland.—The report of the Rutland Railroad Company for the year ended June 30, 1893, shows an expenditure of \$40,302 for equipment and improvements. The annual rental has increased to \$363,286. Cash transactions for the year were as follows:

RECEIPTS.	
Cash on hand in banks July 1892	\$325,485
Rent of railroad	354,437
Rent of real estate	3,970
Cash borrowed temporarily	164,000
Income from stocks and bonds	18,526
Interest on money advanced C. Vt. RR.	5,167
Total	\$876,586
DISBURSEMENTS.	
Notes payable (paid)	\$289,000
Interest	1,546
Addition railroad rental	15,000
Dividends	169,531
Interest	187,648
Stocks and bonds purchased	61,668
Equipment	40,302
Expenses	9,743
Cash on hand in banks	102,146
Total	\$876,586

St. Louis & Chicago.—At Springfield, Ill., July 21, Judge Allen, in the United States Circuit Court, in the case of several trust companies against the St. Louis & Chicago Railroad, made an order transferring this road back into the hands of the receiver, R. J. Cavett, by whom it was leased two years ago to the Jacksonville Southeastern.

Trust Companies in New York and Brooklyn.—In addition to the statements published in our issue of July 22, the following have been filed at Albany. The last previous reports of the companies here given, in comparison with the six months ending June 30, 1892, will be found in the CHRONICLE of Feb. 18, 1893.

CONTINENTAL TRUST COMPANY.

Resources.		Dec. 31, 1892.	June 30, 1893.
Bonds and mortgages		\$138,504	\$63,500
Stock investments (market value)		705,101	642,293
Amount loaned on collaterals		1,491,487	1,628,498
Amount loaned on personal securities		18,363	63,217
Cash on hand		1,885	268,872
Cash on deposit		196,229	25,016
Other assets		15,018	25,016
Total		\$2,566,583	\$2,691,396
Liabilities.			
Capital stock paid in		\$500,000	\$500,000
Surplus fund		250,000	250,000
Undivided profits		53,750	100,387
Deposits in trust		349,542	556,643
General deposits, payable on demand		1,367,393	1,274,895
Other liabilities		45,894	9,471
Total		\$2,566,583	\$2,691,396

CONTINENTAL TRUST COMPANY.—(Concluded.)

Supplementary.		Dec. 31, 1892.	June 30, 1893.
Amount of debts guar. and liability thereon	None.	None.	
Total amount of interest and profits received last six months		\$58,146	\$105,691
Amount of interest paid to and credited depositors, same period		22,107	22,745
Expenses of the institution, same period		19,510	21,442
Am't of deposits on which int't is allowed		1,614,267	1,576,228
Rate of interest on same		1% to 4	

KINGS COUNTY TRUST COMPANY (BROOKLYN).

Resources.		Dec. 31, 1892.	June 30, 1893.
Bonds and mortgages		\$646,470	\$746,835
Stock investments (market value)		782,589	759,849
Amount loaned on collaterals		2,193,650	2,309,691
Amount loaned on personal securities		450,322	476,037
Real estate		—	10,017
Cash on hand		12,956	326,577
Cash on deposit		512,618	52,960
Other assets		52,040	—
Total		\$4,650,645	\$4,682,026
Liabilities.			
Capital stock paid in		\$500,000	\$500,000
Surplus fund		450,000	450,000
Undivided profits		31,325	54,710
Deposits in trust		\$5,441	738,518
General deposits, payable on demand		3,189,974	2,874,246
Other liabilities		69,905	69,558
Total		\$4,650,645	\$4,682,026

Supplementary.		Dec. 31, 1892.	June 30, 1893.
Am't of debts guar. and liability thereon	None.	None.	
Total amount of interest and profits received last six months		\$108,169	\$148,001
Amount of interest paid to and credited depositors, same period		29,156	36,975
Expenses of institution, same period		12,761	16,015
Divs. declared on capital stock, same period		15,006	15,000
Am't of deposits on which int't is allowed		3,227,013	3,447,395
Rate of interest on same		1 to 4	

MANHATTAN TRUST COMPANY.

Resources.		Dec. 31, 1892.	June 30, 1893.
Bonds and mortgages		\$56,000	\$44,000
Stock investments (market value)		2,705,677	2,759,667
Amount loaned on collaterals		1,517,339	1,218,622
Cash on hand		100,236	1,037,080
Cash on deposit		503,645	69,014
Other assets		69,014	71,233
Total		\$4,951,911	\$5,130,602
Liabilities.			
Capital stock paid in		\$1,000,000	\$1,000,000
Surplus fund		200,000	200,000
Undivided profits		86,163	29,875
Deposits in trust		3,628,738	3,701,611
General deposits, payable on demand		36,982	13,544
Other liabilities		—	—
Total		\$4,951,911	\$5,130,602

Supplementary.		Dec. 31, 1892.	June 30, 1893.
Am't of debts guar'd and liability thereon	None.	None.	
Total amount of interest and profits received last 6 months		\$123,200	\$174,596
Amount of interest paid to and credited depositors, same period		41,605	46,735
Expenses of institution, same period		35,424	36,189
Div. declared on capital stock same period		25,000	25,000
Am't of deposits on which int. is allowed		3,353,277	3,445,858
Rate of interest on same		1% to 4	

NEW YORK LIFE INSURANCE & TRUST COMPANY.

Resources.		Dec. 31, 1892.	June 30, 1893.
Bonds and mortgages		\$2,086,009	\$2,895,909
Stock investments (market value)		7,327,375	6,369,045
Amount loaned on collaterals		7,852,650	7,901,550
Amount loaned on personal securities		5,494,272	5,910,121
Real estate (estimated value)		485,000	485,000
Cash on hand		2,624,400	2,925,675
Cash on deposit		423,859	385,350
Other assets		385,350	599,997
Total		\$26,688,215	\$26,987,297
Liabilities.			
Capital stock paid in		\$1,000,000	\$1,000,000
Surplus fund		2,230,872	2,244,799
Undivided profits		31,522	45,800
Deposits in trust		21,907,421	22,052,037
Other liabilities		1,518,340	1,644,661
Total		\$26,688,215	\$26,987,297

Supplementary.		Dec. 31, 1892.	June 30, 1893.
Amount of debts guar. and liability thereon	None.	None.	
Total amount of interest and profits received last six months		\$536,074	\$656,863
Amount of interest paid to and credited depositors, same period		265,746	370,452
Expenses of institution, same period		53,702	43,443
Divs. declared on capital stock, same period		150,000	150,000
Am't of deposits on which int't is allowed		21,907,421	22,052,036
Rate of interest on same		1 to 5	

NEW YORK SECURITY & TRUST CO.

Resources.		Dec. 31, 1892.	June 30, 1893.
Bonds and mortgages		\$37,950	\$290,500
Stock investments (market value)		1,753,532	1,938,826
Amount loaned on collaterals		3,692,747	2,722,029
Amount loaned on personal securities		549,019	402,018
Cash on hand		218,634	1,931,525
Cash on deposit		1,384,630	49,174
Other assets		49,174	54,407
Total		\$8,027,276	\$7,339,285
Liabilities.			
Capital stock paid in		\$1,000,000	\$1,000,000
Surplus fund		500,000	500,000
Undivided profits		452,836	538,776
Deposits in trust		6,050,165	5,276,430
Other liabilities		24,275	24,079
Total		\$8,027,276	\$7,339,285

NEW YORK SECURITY & TRUST CO.—(Continued.)

Dec. 31, 1892, June 30, 1893.

Supplementary.		
Am't of debts guar'd and liability thereon..	None.	None.
Total amount of interest and profits received last 6 months.....	\$174,473	\$173,521
Amount of interest credited depositors, same period.....	63,018	59,221
Expenses of the institution, same period.....	23,572	25,433
Am't of deposits on which int. is allowed.....	5,447,829	4,744,832
Rate of interest on same.....	1½ to 4	.....

THE STATE TRUST COMPANY.

Resources.		
	Dec. 31, 1892.	June 30, 1893.
Stock investments (market value).....	\$1,867,187	\$1,677,818
Amount loaned on collaterals.....	5,581,897	4,989,273
Real estate.....	.....	96,663
Cash on hand.....	7,107	1,454,235
Cash on deposit.....	891,742	.....
Other assets.....	54,812	54,064
Total.....	\$8,403,045	\$8,272,053

Liabilities.		
Capital stock paid in.....	\$1,000,000	\$1,000,000
Surplus fund.....	500,000	500,000
Undivided profits.....	314,692	305,801
Deposits in trust.....	6,573,164	6,454,290
Other liabilities.....	15,189	11,962
Total.....	\$8,403,045	\$8,272,053

Supplementary.		
Am't of debts guar'd and liability thereon..	None.	None.
Total amount of interest and profits received last 6 months.....	\$204,114	\$201,424
Amount of interest paid to and credited depositors, same period.....	89,203	9,984
Expenses of the institution, same period.....	24,692	31,314
Div. declared on capital stock, same period.....	30,000	30,000
Am't of deposits on which int. is allowed.....	6,367,697	5,880,372
Rate of interest on same.....	1½ to 4	.....

UNION TRUST COMPANY.

Resources.		
	Dec. 31, 1892.	June 30, 1893.
Bonds and mortgages.....	\$130,000	\$100,000
Stock investments (market value).....	1,458,700	2,067,900
Amount loaned on collaterals.....	26,768,934	25,741,110
Real estate (estimated value).....	1,900,000	1,900,000
Cash on hand.....	3,023,616	5,972,629
Cash on deposit.....	2,850,842	.....
Other assets.....	241,785	317,442
Total.....	\$36,373,877	\$36,099,081

Liabilities.		
Capital stock paid in.....	\$1,000,000	\$1,000,000
Surplus fund.....	4,274,771	4,493,615
General deposits, payable on demand.....	30,657,210	29,754,743
Other liabilities.....	441,896	850,723
Total.....	\$36,373,877	\$36,099,081

Supplementary.		
Amount of debts guaranteed and liability thereon.....	None.	None.
Total amount of interest and profits received last six months.....	\$703,696	\$504,937
Amount of interest paid to and credited depositors, same period.....	302,797	341,643
Expenses of the institution, same period.....	85,553	80,431
Dividends on capital stock, same period.....	100,000	120,000
Amount of deposits on which int. is allowed.....	28,089,916	27,316,330
Rate of interest on same.....	1 to 5	.....

UNITED STATES MORTGAGE COMPANY OF NEW YORK CITY.

Resources.		
	June 30, 1893.	
Bonds and mortgages.....	\$981,275	
Stock investments.....	153,737	
Amount loaned on collaterals.....	2,131,664	
Real estate (estimated value).....	69,250	
Cash on hand and on deposit.....	240,088	
Amount loaned on personal securities.....	377,296	
Other assets.....	17,964	
Total.....	\$3,951,273	

Liabilities.		
Capital stock.....	\$2,000,000	
Surplus fund.....	500,000	
Undivided profits.....	58,638	
Deposits in trust.....	196,982	
General deposits.....	1,195,186	
Other liabilities.....	8,847	
Total.....	\$3,951,273	

Supplementary.		
Amount of profits during the six months.....	\$102,524	
Interest credited depositors during same period.....	4,509	
Expenses of institution same period.....	38,487	
Amount of deposits on which interest is allowed.....	1,330,952	

Union Pacific—The collateral trust gold notes of this company yet outstanding are \$11,480,000.

Wisconsin Minnesota & Pacific—Chicago Rock Island & Pacific.—Suit to foreclose the mortgage on the Wisconsin Minnesota & Pacific has been bought by the Metropolitan Trust Company, the mortgage trustee. The Wisconsin Minnesota & Pacific has long been operated under agreement by the Minneapolis & St. Louis, but its earnings are not included in the reports of the M. & St. L., nor is that company in any way responsible for the bonds secured by the mortgage now being foreclosed. On the contrary the Wisconsin Minnesota & Pacific was built and is owned by the Rock Island, and all its bonds are deposited in trust under the Rock Island's extension and collateral trust deed of 1884. Foreclosure of the W. M. & P. mortgage will therefore result in bringing the 216 miles of road owned by the W. M. & P., directly under the Rock Island mortgage, just as the property of the Chicago Kansas & Nebraska two years ago was sold in foreclosure and became direct security for the Rock Island mortgage, instead of indirect as formerly, through the deposit of bonds in trust. Obviously this change is advantageous to the holders of the Rock Island extension and collateral 5s.

For other Investment Items see pag 170.

Reports and Documents.

MEXICAN INTERNATIONAL R.R. COMPANY

APPLICATION TO NEW YORK STOCK EXCHANGE.

NEW YORK, June 28, 1893.

The Mexican International Railroad Company was organized December 9, 1882, under special charter from the State of Connecticut. In 1883 it acquired certain concessions granted by the Government of Mexico, under date of June 7, 1881, November 4, 1881, and April 21, 1882, which authorized the construction and operation of a line of railroad and telegraph between the city of Mexico and the Rio Grande, terminating at or near Ciudad Porfirio Diaz (formerly Piedras Negras), with the right to construct another line from a convenient point on the main line to some point on the Gulf of Mexico, between Matamoras and Vera Cruz; also another line to the Pacific Ocean at some point between Mazatlan and Zihuatanejo, and also such branches as the company may deem desirable from each side of the lines above mentioned; said branches to be subject to the approval of the Department of Public Works, and not to exceed 100 miles each in length.

Said concessions stipulated that the road and its appurtenances shall be exempt from taxation for fifty years, and that materials required for the construction, operation and repair of the road shall be free from import or other duties. No subvention is granted, but the Government has obligated itself not to give a subvention to any other line of railroad within fifty miles on each side of the lines embraced in these concessions.

The company owns the following miles of railroad:

	Miles.
Main line, Ciudad Porfirio Diaz to Durango.....	540.44
Branches—Sabinas to Hondo.....	12.43
Hornos to San Pedro.....	14.35
Pedresena to Velardena.....	5.82
Total.....	573.04

All of which is standard gauge and laid with steel rails.

At Ciudad Porfirio Diaz connection is made with the railroad system of the Southern Pacific Company and all points in the United States. At Trevino connection is made with the Monterey & Mexican Gulf Railroad, making the only standard gauge all rail route to Monterey, the leading smelting point in Mexico and a large industrial centre; and through this connection is secured the most direct all-rail line to Tampico, at present the only advantageous harbor on the Gulf Coast of Mexico. At Monterey, also, connection is made with the Mexican National (narrow gauge) Railroad from Laredo to the City of Mexico.

At Torreon, connection is made with the Mexican Central Railway, running from El Paso to the City of Mexico, and with its several branch lines.

MONTHLY STATEMENT OF EARNINGS AND EXPENSES FOR THE YEAR 1892. (Mexican currency.)

	Earnings.	Operating Expenses.	Earnings over Operating Exp.
January.....	\$130,198 43	\$77,468 16	\$52,730 27
February.....	116,236 35	80,937 35	35,299 00
March.....	118,409 11	82,919 39	35,489 72
April.....	153,901 10	91,609 14	62,291 96
May.....	191,925 35	94,555 22	97,370 13
June.....	158,968 05	103,740 16	55,227 89
July.....	181,094 81	112,822 33	68,272 48
August.....	161,417 86	109,318 07	52,099 79
September.....	194,893 42	121,521 89	73,371 53
October.....	240,435 62	131,241 98	109,193 64
November.....	234,985 60	136,373 54	98,612 06
December.....	213,260 44	186,406 66	26,853 78
Total.....	\$2,095,726 14	\$1,328,910 89	\$766,815 25

The gross receipts, expenses and surplus over operating expenses for the first four months of the current year, being as far as reported to date from the office in Mexico, are as follows:

	Gross Receipts.	Operating Expenses.	Surplus over Operating Exp.
1893.			
January.....	\$212,871 90	\$136,636 87	\$76,235 03
February.....	166,237 45	123,511 40	42,726 05
March.....	152,366 89	125,580 04	26,786 85
April.....	181,225 86	143,461 92	37,763 94
Total.....	\$712,702 10	\$529,193 23	\$183,518 87

Compared with the operations for the corresponding period of 1892, the gross receipts for 1893 exceed those for 1892 by \$195,169, but surplus over operating expenses is \$584 less than that for the previous year. The amounts charged against operating expenses for this period are \$196,353 in excess of the charges under same head for last year. This large increase of expenditure arose from our availing of the first months of the year, when both traffic and climate are most suitable, for overhauling all equipment and structures, and repairing the road-bed, after the severe winter rains. Many items so charged might appropriately be entered as betterments and renewals under a less rigorous system of accounting.

With the earnings of May and June in hand, the surplus for the first six months of the year's operations will exceed \$300,000 Mexican currency; the last half of the year is always the period of greatest earnings, for every year since 1888 the surplus of earnings for the last half of the year has exceeded that for the first half by an average of 80 per cent.

The company's financial statement as of December 31, 1892, is shown on page 10 of our annual report. There has been received from the general office in Mexico a statement of assets and liabilities to March 31, 1893, similar to table No. 3 on page 12 of said report, and the same is herewith appended:

GENERAL OFFICE IN MEXICO, ASSETS AND LIABILITIES MARCH 31, 1893.

Assets.		Liabilities.	
Cash.....	\$156,089 24	Audited vouchers and pay-rolls.....	\$272,969 62
Agents' remittances in transit.....	14,434 23	Agents' drafts in transit.....	43,128 69
Agents & conductors	56,130 71	Hospital fund.....	9,185 68
Sundry individuals and companies.....	194,912 51	Unadjusted acc'ts.....	1,395 25
Traffic balances.....	161,237 08	Balance, assets in excess of liabilities..	714,223 09
Stock of supplies.....	370,413 07		
Exob'ae unadjusted.	9,105 44		
Unadjusted acc'ts.....	36,134 18		
Interest & exchange	12,545 87		
Total.....	\$1,040,902 33	Total.....	\$1,040,902 33

From January 1, 1893, to this date there has been remitted from the Mexico office to New York \$296,340 24 in United States currency.

In the operation of the property the earnings per mile have increased each year since the road was opened, as indicated by the following table:

Year—	Average miles operated.	Earnings per mile.	Year—	Average miles operated.	Earnings per mile.
1884.....	132-37	\$359 42	1889.....	395-42	\$2,305 64
1885.....	170-00	905 39	1890.....	396-64	2,839 77
1886.....	170-00	1,098 11	1891.....	409-66	2,924 02
1887.....	170-00	1,396 43	1892.....	463-79	4,518 67
1888.....	356-65	1,841 47			

In each year since the operation of the road commenced (excepting only the first and fourth—i. e., 1884 and 1887) there has been a very substantial and steadily increasing surplus of gross earnings over operating expenses. At the end of 1892 this surplus aggregated \$1,421,036 36 Mexican currency.

It has been the policy of the company to accumulate this surplus in order that there should be a reserve fund sufficient to provide for the interest maturing on its bonds, irrespective of the current revenue of the property. This fund, as indicated on page 10 of the company's annual report, and detailed in tables 1 and 3 therewith, aggregated on December 31, 1892, \$758,907 03 in United States currency, after making full provision for interest due to that date on coupons maturing March 1, 1893.

The company is amply supplied with rolling stock for its present business. The equipment consists of 41 locomotives, 28 cars for passenger service and 1,441 freight cars of every class, all of 25 and 30-ton capacity.

The authorized capital stock is \$25,000,000; outstanding December 31, 1892, \$16,975,000. Shares, \$100.

Under the mortgage or deed of trust to the Metropolitan Trust Company of the city of New York, as trustee, dated Sept. 1, 1892, the company is authorized to issue its first mortgage bonds to an amount which in the aggregate shall not exceed \$30,000 for each mile of road constructed or to be constructed or acquired.

These bonds are payable Sept. 1, 1942, and bear interest at the rate of 4 per cent per annum, payable semi-annually, March 1 and Sept. 1 in each year, both principal and interest payable in United States gold coin.

Of the amount of bonds so authorized there have been issued and disposed of \$14,000,000, Nos 1 to 14,000, both inclusive.

Officers—C. P. Huntington, President; Jas. Steuart MacKie, Vice-President; F. H. Davis, Treasurer; Chas. Knapp, Sec'y. Directors—C. P. Huntington, Chas. F. Crocker, Lynde Harrison, Jas. Steuart MacKie, F. H. Davis, George Howes, Chas. Babbidge.

Application is hereby made for admission to the regular call of \$14,000,000 Mexican International Railroad Company first mortgage four per cent 50-year gold bonds, Nos. 1 to 14,000, both inclusive.

JAS. STEUART MACKIE, Vice-President.

The committee recommended that the above described \$14,000,000 first mortgage four per cent gold bonds of 1942, Nos. 1 to 14,000 inclusive, be admitted to the list.

Adopted July 21, 1893.

—The semi-annual statement of the Union Discount Company of London will be found in our advertising columns. The statement includes the balance-sheet of June 30 and the profit and loss account for the six months ending June 30. The gross profits for the half-year were \$465,150. The balance carried forward after payment of dividend is \$98,540. The Union Discount Co. have a standing card in the CHRONICLE, in which they keep revised by cable the rates they allow for money at call and at three to seven days notice.

—The New York Committee of the O. & M. and B. & O. S. W. shareholders announce that the Farmers' Loan & Trust Company of New York will continue until further notice to receive deposits, under the plan of consolidation, of bonds and stock of the two above railway companies on the terms heretofore advertised.

—We are in receipt of *Poor's Manual of Railroads* for 1893, a large volume of more than 1,200 pages, replete with the usual statistics in regard to railroads.

—Messrs Winslow, Lanier & Co. will pay interest on a number of securities advertised in another column.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 28, 1893.

Uncertainty regarding financial conditions remains a potent influence, restricting general business operations in the line of domestic trade. Buyers endeavor to avoid obligations beyond most imperative necessity, and sellers abstain from seeking negotiations where credits are expected. The ruling low prices, however, on nearly all agricultural products are attracting considerable foreign attention, and there is a good export business for wheat, flour and all fodder specialties. The European demand for dairy products is also satisfactory, but continues indifferent toward cured meats. Crop advices from the grain-producing sections have been somewhat irregular during the current week, but the latest from apparent reliable sources indicate the progress of threshing as giving a return in winter wheat about up to previous calculations on quantity and quality; spring wheat conditions too uncertain for opinion at the moment; the harvesting of oats so far as progressed running somewhat behind last year in quantity, with continued complaint of rust; and corn in generally good condition, although some localities are still in need of rain.

Lard on the spot has been in light request and prices have declined, closing easy at 8½¢. for prime City, 9-70c. for prime Western, and 10-10c. for refined for the Continent. The speculation in lard for future delivery at this market has been dull and values have declined in response to weaker advices from the West, where "longs" have been liquidating, due to the unfavorable condition of affairs in financial circles, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	8-90	10-10	10-30	9-90	9-70	9-65
September delivery.....	10-05	10-25	10-20	10-05	9-95	9-90

Pork has continued in light request, but prices are unchanged and steady at \$18@18 75 for mess, \$19@19 50 for family and \$18 50@20 50 for short clear. Cut meats have been quiet and values have eased off a trifle, closing at 11½¢@12c. for pickled bellies, 11½¢@12½c. for pickled hams and 7@7½c. for pickled shoulders. Beef is dull at \$7 50@8 for extra mess, \$9@10 for packet, \$10@12 for family and \$15@17 for extra India mess. Beef hams are easier at \$18. Stearine is firm but quiet at 13c. in hhds. and tcs. Oleo stearine is firm at 9c. Tallow has declined, closing easy at 4½c. Butter is quiet and easier at 16½¢@20c. for creamery. Cheese is fairly active and steady at 7½¢@9c. for State factory, full cream. Fresh eggs are in moderate demand and steady at 14@15c. for Western.

Coffee secured only indifferent attention, and although offered with some care the supply could not be sold except at modified cost. Rio quoted at 16½¢@16¾c. for No. 7, good Cucuta 20½c. and interior Padang 23@23½c. Contracts for future delivery were gradually sold out on the maturing months at declining prices, with occasional checks to weakness as operators on the short side sought profits. The close to-day is dull with tone easy. The following are the final asking prices.

July.....	15-65c.	Oct.....	15-50c.	Jan.....	15-15c.
Aug.....	15-60c.	Nov.....	15-40c.	Feb.....	15-05c.
Sept.....	15-60c.	Dec.....	15-30c.	Mar.....	15-05c.

Raw sugars have been pressed for sale under necessity for prompt realizing in some instances, and lower prices ensued, closing slightly unsettled: centrifugal quoted at 3¼c. for 96 degrees test and Muscovado at 3½c. for 89 degrees test. Refined sugars have declined without attracting increased demand; granulated quoted at 5 3-16c. All other staple groceries very dull.

Kentucky tobacco has continued in moderate request and firm; sales have been about 400 hhds., mainly lugs to jobbers. Seed leaf tobacco has been in extremely slow demand, but values hold about steady; sales for the week were 500 cases, as follows: 100 cases 1891 crop, Pennsylvania Havana, 12½¢@25c.; 50 cases 1891 crop, Pennsylvania seed leaf, private terms; 150 cases 1891 crop, Zimmer's Spanish, 11@12c.; 50 cases 1890 crop, Wisconsin Havana, 14½c.; 50 cases 1891 crop, New England, Havana, 25@60c., and 100 cases 1891 crop, State Havana, 18@20c.; also 700 bales Havana, 72c.@\$1 10, and 250 bales Sumatra, \$2 85@\$4 25.

There has been little interest shown in the market for Straits tin and values have eased off a trifle, but the close was steady at 18-90@19c. Sales for the week were about 150 tons. Ingot copper has continued in light request and values have further declined, closing quiet at 10c. for Lake. Lead is dull and lower, closing at 3-35c. for domestic. Pig iron is without change at \$12 75@\$15 50.

Refined petroleum is quiet and unchanged at 5-15c. in bbls., 2-65c. in bulk and 5-85c. in cases; crude in bbls. is unchanged, Washington closing quiet at 4-85c. in bbls. and 3-35c. in bulk; naphtha 5½c. Crude certificates have been quiet, but the close was steady at 57¼c. asked. Spirits turpentine has been in slow demand and prices have further declined, closing at 26¼¢@27¼c. Rosins are further depressed, and the close was easy at 95c.@\$1 02½ for common and good strained. Wool is moderately active and steady. Hops are firm on unfavorable crop advices from abroad.

COTTON.

FRIDAY NIGHT, July 28, 1893.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 10,205 bales, against 11,091 bales last week and 15,762 bales the previous week, making the total receipts since the 1st of Sept., 1892, 5,050,754 bales, against 7,096,427 bales for the same period of 1891-2, showing a decrease since Sep. 1, 1892, of 2,045,673 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3	76	47	.....	38	.....	164
El Paso, &c.....	.....	.....	.....	.....	.....	63	63
New Orleans.....	610	593	90	1,618	803	427	4,141
Mobile.....	1	38	106	4	72	.....	221
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	132	64	213	.....	554	311	1,274
Brunswick, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	28	13	.....	2	2	.....	45
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	1	.....	.....	25	.....	.....	26
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	136	115	264	5	7	393	920
West Point.....	.....	41	.....	.....	.....	25	66
N'port N., &c.....	.....	.....	.....	.....	.....	184	184
New York.....	183	.....	.....	.....	418	.....	601
Boston.....	85	42	30	25	.....	61	243
Baltimore.....	.....	.....	.....	.....	.....	378	378
Philadelph'a &c.....	200	160	25	1,385	.....	109	1,679
Totals this week.....	1,379	1,142	775	3,064	1,894	1,951	10,205

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to July 28.	1892-93.		1891-92.		Stock	
	This Week.	Since Sep. 1, 1892.	This Week	Since Sep. 1, 1891.	1893	1892.
Galveston.....	164	1,039,229	554	1,141,221	20,598	16,945
El Paso, &c.....	63	56,556	68	43,539	.....	.....
New Orleans.....	4,141	1,583,176	1,899	2,480,173	61,384	81,492
Mobile.....	221	168,160	50	264,798	4,648	7,861
Florida.....	.....	28,159	.....	24,776	.....	.....
Savannah.....	1,274	780,972	552	1,018,627	13,352	4,746
Brunswick, &c.....	.....	140,265	162	170,517	.....	.....
Charleston.....	45	287,098	228	462,135	14,519	15,301
Pt. Royal, &c.....	.....	427	61	1,676	.....	.....
Wilmington.....	26	159,807	16	161,132	4,133	4,703
Wash'ton, &c.....	.....	755	.....	2,342	.....	.....
Norfolk.....	920	285,544	403	519,671	10,463	4,573
West Point.....	66	194,535	106	335,309	.....	527
N'p't N., &c.....	184	22,422	38	47,703	.....	.....
New York.....	601	43,432	300	83,783	140,239	280,530
Boston.....	243	119,770	1,204	147,109	3,400	4,200
Baltimore.....	378	67,076	293	93,090	9,063	12,009
Philadelph., &c.....	1,879	68,371	40	88,828	9,026	9,929
Totals.....	10,205	5,050,754	5,979	7,096,427	290,825	445,816

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1893.	1892.	1891.	1890.	1889.	1888.
Galveston, &c.....	227	622	290	165	80	131
New Orleans.....	4,141	1,999	2,263	698	274	1,711
Mobile.....	221	50	153	70	12	159
Savannah.....	1,274	552	1,493	28	253	470
Char'ton, &c.....	45	289	264	37	12	375
Wilm'ton, &c.....	26	16	44	8	3	221
Norfolk.....	920	403	732	254	8	302
W. Point, &c.....	250	144	479	833	25	548
All others.....	3,101	2,004	1,557	503	244	2,464
Tot. this wk.....	10,205	5,979	7,330	2,596	911	6,384

Since Sept. 1 5050,754 7096,427 6900,846 5793,133 5503,021 5497,596

The exports for the week ending this evening reach a total of 39,505 bales, of which 25,228 were to Great Britain, 3,307 to France and 4,970 to the rest of the Continent. Below are the exports for the week and since September 1, 1892.

Exports from—	Week Ending July 28.				From Sept. 1, 1892, to July 28 1893			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	.....	.....	.....	.....	452,603	133,748	172,712	759,068
Velasco, &c.....	.....	.....	50	50	17,869	.....	33,242	51,111
New Orleans.....	12,609	3,207	.....	15,906	591,508	385,406	381,183	1,358,107
Mobile & Pen.....	.....	.....	.....	.....	43,698	.....	400	44,096
Savannah.....	.....	3,268	3,268	6,536	61,711	277,789	384,215	623,715
Brunswick.....	.....	.....	.....	.....	57,776	2,481	20,499	80,756
Charleston.....	.....	.....	.....	.....	86,694	7,900	122,958	217,552
Wilmington.....	.....	.....	.....	.....	74,102	.....	57,929	132,031
Norfolk.....	.....	.....	.....	.....	103,467	.....	30,785	134,252
West Point.....	.....	.....	.....	.....	52,236	.....	7,700	59,936
N'p't News, &c.....	.....	.....	.....	.....	10,892	.....	.....	10,892
New York.....	.....	.....	.....	.....	463,337	81,876	191,145	685,358
Boston.....	1,798	.....	.....	1,798	217,391	.....	6,841	224,232
Baltimore.....	.....	.....	640	640	82,914	10,747	118,978	212,639
Philadelph'a &c.....	808	.....	.....	808	18,970	.....	418	19,388
Totals.....	25,228	3,307	4,970	33,505	2,334,269	546,883	1,425,546	4,306,688
Total 1891-92.....	14,004	3,517	12,039	33,344	3,365,885	680,446	1,748,218	5,800,549

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, 24 Beaver Street.

July 28 at—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans.....	5,211	863	180	115	6,349	55,035
Galveston.....	None.	None.	None.	772	772	19,826
Savannah.....	None.	None.	None.	400	400	12,952
Charleston.....	None.	None.	None.	100	100	14,419
Mobile.....	None.	None.	None.	None.	None.	4,648
Norfolk.....	5,000	None.	None.	500	5,500	4,963
New York.....	4,400	300	5,000	None.	9,700	130,539
Other port.....	4,800	None.	2,200	None.	7,000	18,622
Total 1893.....	19,411	1,163	7,360	1,887	29,821	261,004
Total 1892.....	18,047	1,423	11,004	1,203	31,683	414,133
Total 1891.....	11,228	200	4,602	1,318	17,348	212,506

The speculative deal in cotton for future delivery at this market has continued of moderate proportions and free from excitement. The line of trading was confined principally to the liquidation of early maturing engagements or transferring them into later options, the strained monetary conditions serving to restrict new operations. Addition has been made to the number of Eastern mills proposing to curtail production, and the majority of domestic spinners are buying cotton only to balance booked contracts for goods. Crop reports received here have proven conflicting, but on the whole created a less favorable impression than during the preceding week. Commencing on Saturday and extending through the next three business days affairs were in a very monotonous condition, alternating reports of rain and drouth finding circulation in such form as to keep about a balance of influences and prevent any important fluctuation of value, though on the average the tone was easy in consequence of tameness in the foreign market. Yesterday, however, there was a mild sensation and sharp upward turn on price in consequence of alarm among "short" sellers. They were surprised and disappointed over an unexpected small issue of notices of delivery on August contracts, and with an impression that the supply was better controlled than supposed hurried covering of endangered contracts took place. To-day the market was quieter, with some irregularity, but offerings moderate for all months, and closing rates steady at about the figures of Thursday evening. Cotton on the spot has found moderate sale at slightly irregular rates but closes at 1-16c. under last Friday's figures. Middling uplands, 8 1-16c.

The total sales for forward delivery for the week are 461,700 bales. For immediate delivery the total sales foot up this week 2,947 bales, including 217 for export, 1,530 for consumption, — for speculation and 1,200 on contract. The following are the official quotations for each day of the past week—July 22 to July 28.

UPLANDS.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	5 3/4	5 1/16	5 1/16	5 3/4	5 3/4	5 1/16
Strict Ordinary.....	6 1/4	6 1/16	6 1/16	6 1/4	6 1/4	6 1/16
Good Ordinary.....	7 1/4	7 1/16	7 1/16	7 1/4	7 1/4	7 1/16
Strict Good Ordinary.....	7 3/4	7 3/8	7 3/8	7 3/4	7 3/4	7 3/8
Low Middling.....	7 1/16	7 3/8	7 3/8	7 1/16	7 1/16	7 3/8
Strict Low Middling.....	7 1/16	7 3/8	7 3/8	7 1/16	7 1/16	7 3/8
Middling.....	8 1/4	8 1/8	8 1/8	8 1/4	8 1/4	8 1/8
Good Middling.....	8 3/4	8 3/8	8 3/8	8 3/4	8 3/4	8 3/8
Strict Good Middling.....	8 3/4	8 3/8	8 3/8	8 3/4	8 3/4	8 3/8
Middling Fair.....	9 1/4	9 1/16	9 1/16	9 1/4	9 1/4	9 1/16
Fair.....	9 3/4	9 3/8	9 3/8	9 3/4	9 3/4	9 3/8
GULF.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	6 3/4	6 1/16	6 1/16	6 3/4	6 3/4	6 1/16
Strict Ordinary.....	7 1/4	7 1/16	7 1/16	7 1/4	7 1/4	7 1/16
Good Ordinary.....	7 3/4	7 3/8	7 3/8	7 3/4	7 3/4	7 3/8
Strict Good Ordinary.....	7 3/4	7 3/8	7 3/8	7 3/4	7 3/4	7 3/8
Low Middling.....	7 1/16	7 3/8	7 3/8	7 1/16	7 1/16	7 3/8
Strict Low Middling.....	7 1/16	7 3/8	7 3/8	7 1/16	7 1/16	7 3/8
Middling.....	8 1/4	8 1/8	8 1/8	8 1/4	8 1/4	8 1/8
Good Middling.....	8 3/4	8 3/8	8 3/8	8 3/4	8 3/4	8 3/8
Strict Good Middling.....	8 3/4	8 3/8	8 3/8	8 3/4	8 3/4	8 3/8
Middling Fair.....	9 1/4	9 1/16	9 1/16	9 1/4	9 1/4	9 1/16
Fair.....	9 3/4	9 3/8	9 3/8	9 3/4	9 3/4	9 3/8
STAINED.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	5 1/4	5 3/8	5 3/8	5 1/4	5 1/4	5 3/8
Strict Good Ordinary.....	5 3/4	5 3/8	5 3/8	5 3/4	5 3/4	5 3/8
Low Middling.....	6 3/4	6 1/16	6 1/16	6 3/4	6 3/4	6 1/16
Middling.....	7 1/16	7 3/8	7 3/8	7 1/16	7 1/16	7 3/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex- port.	Con- sump.	Spec- u'l'n	Con- tract.	Total.	
Sat'day	Dull and easy...	....	....	....	....	....	52,800
Monday	Quiet at 1 ¹⁶ dec.	....	510	....	....	510	85,700
Tuesday	Quiet .....	....	180	....	100	280	90,500
Wed'day	Steady at 1 ¹⁶ de.	....	527	....	....	527	101,200
Thur'd'y	Quiet .....	....	147	....	847	994	67,500
Friday	Steady at 1 ¹⁶ ad.	217	168	....	300	683	64,000
Total.		217	1,530	....	1,200	2,947	461,700

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

MORRIS, GILES and FUTURES.		DAILY PRICES AND BALANCE OF FUTURES FOR EACH MONTH.																							
Morrison and Total Sales.		July.		August.		September.		October.		November.		December.		January.		February.		March.		April.		May.		June.	
Saturday, July 22— Sales, total..... Futures paid (frange). Closing.....	52,800 783.6 8.56 783—784	AVERT .. — 0 — 783—784	AVERT .. 11,300 783.6 7.91 783—784	AVERT .. 7.98 7.94 8.00 7.93—7.94	AVERT .. 8.07 8.04 8.12 8.04—8.05	AVERT .. 8.18 8.14 8.21 8.13—8.14	AVERT .. 8.28 8.24 8.31 8.23—8.24	AVERT .. 8.36 8.32 8.39 8.31—8.32	AVERT .. 8.43 8.40 8.46 8.39—8.41	AVERT .. 8.53 8.48 8.56 8.43—8.49	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	
Sunday, July 24— Sales, total..... Futures paid (frange). Closing.....	85,700 774.6 8.43 781—782	AVERT .. 400 781.6 7.82 781—782	AVERT .. 19,700 782.6 7.82 780—781	AVERT .. 14,300 782.6 7.92 780—780	AVERT .. 18,400 782.6 8.02 780—780	AVERT .. 8.09 8.07 8.11 8.09—8.11	AVERT .. 8.18 8.14 8.21 8.19—8.20	AVERT .. 8.27 8.23 8.30 8.23—8.29	AVERT .. 8.33 8.29 8.36 8.33—8.37	AVERT .. 8.43 8.38 8.46 8.38—8.46	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	
Monday, July 25— Sales, total..... Futures paid (frange). Closing.....	90,300 770.6 8.47 780—781	AVERT .. — 0 — 780—781	AVERT .. 9,600 770.6 7.83 770—780	AVERT .. 10,000 770.6 7.92 770—780	AVERT .. 8.00 780.6 8.02 780—8.00	AVERT .. 8.10 8.06 8.12 8.09—8.10	AVERT .. 8.20 8.16 8.22 8.18—8.20	AVERT .. 8.30 8.26 8.32 8.23—8.29	AVERT .. 8.38 8.34 8.40 8.33—8.38	AVERT .. 8.46 8.42 8.48 8.43—8.47	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	
Tuesday, July 26— Sales, total..... Futures paid (frange). Closing.....	101,200 770.6 8.43 773—776	AVERT .. 1,800 773.6 7.76 773—776	AVERT .. 25,600 773.6 7.82 770—780	AVERT .. 13,000 773.6 7.91 773—780	AVERT .. 13,000 773.6 8.02 773—8.00	AVERT .. 8.09 8.05 8.12 8.03—8.06	AVERT .. 8.19 8.16 8.22 8.15—8.16	AVERT .. 8.28 8.24 8.30 8.23—8.29	AVERT .. 8.38 8.34 8.40 8.33—8.38	AVERT .. 8.47 8.43 8.49 8.41—8.43	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	
Wednesday, July 27— Sales, total..... Futures paid (frange). Closing.....	67,500 776.6 8.46 786—788	AVERT .. 7.76 776.6 7.79 786—788	AVERT .. 7.79 786.6 7.86 786—787	AVERT .. 7.87 786.6 7.94 786—787	AVERT .. 7.98 786.6 8.03 8.04—8.05	AVERT .. 8.09 8.06 8.12 8.03—8.06	AVERT .. 8.18 8.14 8.20 8.21—8.22	AVERT .. 8.27 8.23 8.30 8.23—8.29	AVERT .. 8.36 8.32 8.38 8.33—8.38	AVERT .. 8.46 8.42 8.48 8.43—8.46	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	
Thursday, July 28— Sales, total..... Futures paid (frange). Closing.....	Unsettled. 784.00 781.6 8.56 Steady.	AVERT .. — 0 — 786—	AVERT .. 7.86 786.6 7.91 786—787	AVERT .. 7.93 786.6 7.99 786—787	AVERT .. 8.04 786.6 8.04 8.04—8.05	AVERT .. 8.16 786.6 8.16 8.16—8.17	AVERT .. 8.26 786.6 8.26 8.26—8.27	AVERT .. 8.36 786.6 8.36 8.36—8.37	AVERT .. 8.46 786.6 8.46 8.46—8.47	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	
Friday, July 29— Sales, total..... Futures paid (frange). Closing.....	784.00 781.6 8.56 Steady.	AVERT .. — 0 — 786—	AVERT .. 7.86 786.6 7.91 786—787	AVERT .. 7.91 786.6 7.92 786—787	AVERT .. 8.01 786.6 8.01 8.01—8.02	AVERT .. 8.11 786.6 8.11 8.11—8.12	AVERT .. 8.21 786.6 8.21 8.21—8.22	AVERT .. 8.31 786.6 8.31 8.31—8.32	AVERT .. 8.41 786.6 8.41 8.41—8.42	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	
Saturday, July 30— Sales, total..... Futures paid (frange). Closing.....	481,700 787.8 787.8	AVERT .. 2,500 787.8	AVERT .. 102,200 787.8	AVERT .. 74,300 791.1	AVERT .. 103,600 8.01	AVERT .. 41,900 8.12	AVERT .. 59,900 8.21	AVERT .. 58,700 8.30	AVERT .. 3,400 8.40	AVERT .. 15,200 8.48	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	
Sales since Sep. 1, 92—	45,938,900	1,785,700	5,066,900	1,143,100	1,439,100	650,300	1,135,300	630,200	19,000	36,200	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	AVERT .. — 0 — — 0 —	

* Includes sales in September, 1892, for September, 1,700; September-October, for October, 420.50; September-November, for November, 879.90; September-December, for December, 1,931.50; September-January, for January, 6,754.10; September-February, for February, 3,014.6; September-March, for March, 9,718.4; September-April, for April, 3,423.40; September-May, for May, 6,670.20; September-June, for June, 4,189.80.

☞ For exchanges see page 186.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 23), we add the item of exports from the United States, including in it the exports of Friday only.

	1893.	1892.	1891.	1890.
Stock at Liverpool.....bales.	1,293,000	1,478,000	1,024,000	745,000
Stock at London.....	7,000	11,000	16,000	14,000
Total Great Britain stock.	1,300,000	1,489,000	1,040,000	759,000
Stock at Hamburg.....	14,000	6,100	4,700	4,000
Stock at Bremen.....	129,000	118,000	99,000	43,000
Stock at Amsterdam.....	16,000	25,000	22,000	6,000
Stock at Rotterdam.....	20,000	20,000	300	300
Stock at Antwerp.....	10,000	7,000	9,000	6,000
Stock at Havre.....	379,000	413,000	222,000	143,000
Stock at Marseilles.....	8,000	11,000	10,000	4,000
Stock at Barcelona.....	101,000	81,000	93,000	58,000
Stock at Genoa.....	22,000	17,000	10,000	4,000
Stock at Trieste.....	31,000	49,000	43,000	4,000

Total Continental stocks.....	710.300	727.200	513.000	272.200
Total European stocks....	2,010.300	2,216.200	1,553.000	1,031.200
Indiacotton float for Europe	56,000	53,000	58,000	115,000
Amer.cotton float for Europe	80,000	52,000	33,000	8,000
Egypt, Brazil, &c. float for Europe	258,000	150,000	140,000	18,000
Stock in Europe and ports	280,225	438,816	222,700	7,900
Stock in U. S. interior towns..	97,788	155,507	66,676	7,900
United States exports to-day.	6,297	4,033	176	4,972

Total visible supply.....	2,566,210	2,941,556	1,958,706	1,256,511
Of these, the totals of American and other descriptions areas follow:				
<i>American</i>				
Liverpool stock.....bales.	1,046,000	1,255,000	797,000	394,000
Continental stocks.....	574,000	525,000	335,000	169,000
American float for Europe.....	80,000	52,000	39,000	18,000
United States stock.....	229,500	445,600	229,500	71,400
United States interior stocks.....	97,750	151,000	66,750	33,000
United States exports to-day.....	6,267	4,033	176	4,973

Total American.....	2,098,910	2,437,356	1,467,706	665,311
East Indian, Brazil, &c.....				
Liverpool stock.....	247,000	223,000	227,000	351,000
London stock.....	7,000	11,000	16,000	14,000
Continental stocks.....	132,300	202,200	178,000	103,200
India and for Europe.....	58,000	53,000	58,000	115,000
Egypt, Brazil, &c., and.....	23,000	15,000	12,000	8,000

Total East India, &c.....	467,300	504,200	491,000	591,200
Total American.....	2,098,910	2,437,358	1,467,706	685,311
Total visible supply.....	2,566,210	2,941,558	1,958,706	1,256,511
Price Mid. Up., Liverpool....	4½d.	4½d.	4½d.	6½d.
Price Mid. Up., New York....	8½c.	7½c.	8c.	12½c.

☛ The imports into Continental ports the past week have been 28,000 bales.

The above figures indicate a *decrease* in the cotton in sight to night of 375,346 bales as compared with the same date of 1892, an *increase* of 607,504 bales as compared with the corresponding date of 1891 and an *increase* of 1,309,699 bales as compared with 1890.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891-92—is set out in detail in the following statement.

Receipts to July 28, 1893.				Receipts to July 28, 1893.			
Town.	This week.	Since Sept. 1, '92.	Balance July 24.	Town.	This week.	Since Sept. 1, '91.	Balance July 24.
Augusta, Ga.....	113	160,217	1,403	7,724	131	157,205	157,205
Macon, Ga.....	49	59,146	1,410	1,522	39	79,049	79,049
Montgomery, Ala.....	20	104,200	2,172	2,172	10	67,817	67,817
Bellevue, Ala.....	20	51,415	195	1,843	51	166,957	166,957
Memphis, Tenn.....	216	424,771	2,095	12,431	343	759,598	759,598
Nashville, Tenn.....	36	36,493	.....	730	35	43,870	43,870
Dallas, Texas.....	6	38,043	.....	66	.....	78,918	78,918
Birmingham, Ala.....	.....	33,858	.....	.....	.....	31,363	31,363
Birmingham, Ala.....	63	62,273	161	2,753	181	104,454	104,454
Shreveport, La.....	5	17,751	315	6,655	.....	77,639	77,639
Vicksburg, Miss.....	.....	20,008	203	894	.....	37,982	37,982
Columbus, Miss.....	1	19,365	20	574	24	30,696	30,696
Wichita, Ala.....	.....	125,335	.....	387	.....	38,911	38,911
Atlanta, Ga.....	180	1,293,325	61	2,372	35	132,700	132,700
St. Louis, Mo.....	63	55,309	95	1,745	30	55,340	55,340
St. Louis, Mo.....	114	19,861	114	1,50	.....	75,930	75,930
St. Louis, Mo.....	410	463,912	.....	30,106	.....	792	792
Channahon, Ohio.....	1,110	209,001	1,573	8,640	.....	208,501	208,501
Newberry, S. C.....	7	11,041	.....	143	.....	14,695	14,695
Raleigh, N. C.....	62	24,389	224	1,075	160	27,418	27,418
Columbia, S. C.....	50	27,216	50	.....	4	33,860	33,860
Louisville, Ky.....	.....	7,604	4	566	.....	13,005	13,005
Birmingham, Ala.....	64	34,747	436	3,033	3	73,983	73,983
Little Rock, Ark.....	21	49,940	1	1,516	92	52,972	52,972
Breton, Texas.....	337	1,166,639	435	3,631	1,015	1,104,163	1,104,163
Houston, Texas.....	2	31,279	123	884	.....	49,000	49,000
San Antonio, Texas.....	.....	22,506	20	1,785	.....	43,725	43,725
Greenville, Miss.....	.....	74	.....	1,785	49	62,651	62,651
Meridian, Miss.....	.....	14	.....	2,501	38	46,857	46,857
Albany, Ga.....	10	34,927	210	1,880	.....	51,070	51,070
Albany, Ga.....	.....	36,990	.....	.....	.....	.....	.....
Total, 31 towns.....	3,020	3,409,430	15,501	97,788	4,693	4,603,320	4,603,320

Week.	45pm's This week.
49	395
37	300
247	20
21	51
106	30
1,252	50
31	2,780
7	1,543
	4
	181
	48
	10
	98
	172
	720
	140
	153
	8,415

[illegible]

29.	002	365	800	814	661	109	34	369	300	244	294	231	135	200	46	503	333	70	085	450	537	761	452	598	166	821	115	507
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† Actual count.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 28.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7½	7½	7½	7½	7½	7½
New Orleans...	7½	7½	7½	7½	7½	7½
Mobile...	7½	7½	7½	7½	7½	7½
Savannah...	7½	7½	7½	7½	7½	7½
Charleston...	7½	7½	7½	7½	7½	7½
Wilmington...	7½	7½	7½	7½	7½	7½
Norfolk...	7½	7½	7½	7½	7½	7½
Boston...	8½	8½	8½	8½	8½	8½
Baltimore...	8½	8½	8½	8½	8½	8½
Philadelphia...	8½	8½	8½	8½	8½	8½
Augusta...	7½	7½	7½	7½	7½	7½
Memphis...	7½	7½	7½	7½	7½	7½
St. Louis...	7½	7½	7½	7½	7½	7½
Houston...	7½	7½	7½	7½	7½	7½
Cincinnati...	8½	8½	8½	8½	8½	8½
Louisville...	8	8	8	8	8	8

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta...	7½	Little Rock...	7½	Newberry...	7½
Columbus, Ga.	7½	Montgomery...	7½	Raleigh...	7½
Columbus, Miss.	7½	Nashville...	7½	Selma...	7½
Eufaula...	7	Natchez...	7½	Shreveport...	7½

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Receipts at Interior Towns.			Receipts from Plantations.		
	1891.	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.
June 23...	13,412	10,643	23,066	110,540	193,908	150,762	5,869	5,629	6,956
" 30...	13,428	10,671	19,338	103,575	182,624	135,393	6,458	5,190	4,569
July 7...	9,907	12,874	16,381	93,815	174,541	125,780	...	4,794	6,771
" 14...	14,172	16,170	15,762	86,677	165,006	129,466	7,004	7,328	10,448
" 21...	8,902	12,015	11,091	71,763	159,289	110,269	...	5,068	894
" 28...	7,330	8,979	10,205	66,676	155,507	97,788	2,243	2,197	...

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1892-93 are 5,019,908 bales; in 1891-92 were 7,196,005 bales; in 1890-91 were 6,952,952 bales.

2.—That, although the receipts at the outports the past week were 10,305 bales, the actual movement from plantations was only — bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 2,197 bales and for 1891 they were 2,243 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending July 28 and since Sept. 1 in the last two years are as follows:

July 28.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	4,716	431,108	2,730	688,259
Via Cairo.....	883	203,957	292	350,104
Via Hannibal.....	.....	135,802	.....	162,324
Via Evansville.....	60	14,129	.....	37,803
Via Louisville.....	669	130,811	303	206,415
Via Cincinnati.....	790	109,637	896	162,510
Via other routes, &c.....	401	164,839	279	162,365
Total gross overland.....	7,519	1,243,283	4,630	1,769,780
Deduct shipments—				
Overland to N. Y., Boston, &c.....	3,101	303,649	1,842	422,810
Between interior towns.....	78	24,527	25	62,728
Inland, &c., from South.....	1,111	74,619	599	102,818
Total to be deducted.....	4,290	402,795	2,466	588,356
Leaving total net overland*.....	3,229	840,488	2,164	1,181,424

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 3,229 bales, against 2,164 bales for the week in 1892, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 340,936 bales.

In Sight and Spinners' Takings.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 28.....	10,205	5,050,754	5,797	7,096,427
Net overland to July 28.....	3,229	840,488	2,164	1,181,424
Southern consumption to July 28.....	8,000	640,000	8,000	601,000
Total marketed.....	21,434	6,531,242	16,163	8,878,851
Interior stocks in excess.....	12,481	130,846	3,782	99,578
Came into sight during week.....	8,953	.....	12,381	.....
Total in sight July 28.....	.....	6,500,396	.....	8,978,429
North'n spinners tak'g to July 28.....	.....	1,691,962	.....	2,173,288

* Decrease during week. † Less than Sept. 1.

It will be seen by the above that there has come into sight during the week 8,953 bales, against 12,381 bales for the same week of 1892, and that the decrease in amount in sight to-night as compared with last year is 2,478,033 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph this evening indicate that the drought continues severe in Texas, and that at some points in Arkansas, Tennessee, Mississippi and Alabama moisture is needed. Along the Atlantic the weather has been favorable and the crop has improved.

Galveston, Texas.—The Texas crops of both corn and cotton are in extreme peril from drought. Corn is irretrievably injured and cotton is following fast. The outlook is discouraging. Two bales of new cotton were received on Monday and one on Thursday. Dry weather has prevailed here all the week. Average thermometer 90, highest 95, lowest 85.

Palestine, Texas.—Crops are suffering for moisture dreadfully. There has been no rain the past week. The thermometer has averaged 84, the highest being 98 and the lowest 70.

Euntesville, Texas.—We have had one miserable shower the past week, the rainfall reaching twenty hundredths of an inch. Rain is greatly needed. The thermometer has averaged 84, ranging from 72 to 96.

Dallas, Texas.—The Texas drought has become very serious. Corn is hurt past redemption and cotton is going to the bad everywhere. The thermometer has ranged from 68 to 93, averaging 83.

San Antonio, Texas.—Everything is parched from the drought. It is now considered too late for rain to do any good. Average thermometer 83, highest 93, lowest 68.

Luling, Texas.—Crops are going to destruction fast. The yield per acre will be the lowest for twenty years. No rain has fallen all the week. Thermometer has averaged 85, the highest being 98 and the lowest 72.

Columbia, Texas.—We are suffering for rain. Corn has been much injured and cotton is wilting and shedding, but holds out surprisingly. The thermometer has averaged 83, ranging from 70 to 96.

Cuero, Texas.—We have had dry weather all the week. Drought is very severe on both corn and cotton. Picking has started and will end earlier than ever known. The thermometer has ranged from 62 to 100, averaging 81.

Brenham, Texas.—Crops are badly injured. There has been one scalding shower during the week, doing more harm than good, the rainfall reaching but eight hundredths of an inch. Average thermometer 86, highest 100 and lowest 72.

Belton, Texas.—One light shower the past week has done harm rather than good. Both cotton and corn look bad. The precipitation reached sixteen hundredths of an inch. The thermometer has averaged 76, the highest being 96 and the lowest 56.

Fort Worth, Texas.—The drought is terrific. All crops are on the verge of ruin. The thermometer has averaged 84, ranging from 70 to 98.

Weatherford, Texas.—The heat has been very great, and this with the drought has injured both corn and cotton past recovery. Water for stock is getting very scarce. The thermometer has ranged from 70 to 100, averaging 85.

New Orleans, Louisiana.—Rain has fallen on three days of the week, to the extent of twenty-four hundredths of an inch. Average thermometer 84.

Shreveport, Louisiana.—We have had rain on two days of the past week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has averaged 83, the highest being 97, and the lowest 69.

Lake Charles, Louisiana.—Telegram not received.

Columbus, Mississippi.—Cotton, though small, has fine blooms on it; prospects are very good. There has been rain on one day of the week, the rainfall being two hundredths of an inch. The thermometer has ranged from 63 to 106, averaging 84.

Meridian, Mississippi.—The crop is good in this section but begins to need rain. In prairie sections the plant is small, and in West Alabama the crop is the poorest in ten years past. Average thermometer 86, highest 95, lowest 77.

Leland, Mississippi.—Cotton is small for this time of the year and is suffering from moisture, of which there has not been a trace this week. Average thermometer 80½, highest 92, lowest 67.

Little Rock, Arkansas.—Crop reports continue favorable in this section. It has rained lightly on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 81½, the highest being 95 and the lowest 68.

Helena, Arkansas.—Crops look well, but need moisture. Dry weather has prevailed here all the week, but there have been fine showers in the neighborhood. The thermometer has averaged 81, ranging from 64 to 97.

Memphis, Tennessee.—The weather has been hot and dry all the week. The rain of the previous week was very unequally distributed; a few points have had sufficient moisture but generally crops are suffering in consequence of lack of it. The thermometer ranged from 70½ to 95-9, averaging 83½.

Nashville, Tennessee.—There has been but a trace of rain the past week, and moisture is badly needed. Average thermometer 80-9, highest 96 and lowest 68.

Mobile, Alabama.—The weather has been favorable and crops are maturing nicely. We have had rain on three days of the week, the rainfall being eighty-five hundredths of an inch. The thermometer has averaged 83, the highest being 96 and the lowest 68.

Montgomery, Alabama.—It has rained on two days of the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 84, ranging from 73 to 95.

Selma, Alabama.—In some parts of the country tributary to this point rain is beginning to be badly needed, as the weather has been extremely hot and dry. We have had no rain all the week. The thermometer has ranged from 69 to 107, averaging 87.

Madison, Florida.—The plant is looking well and taking on considerable fruit. It has rained on one day of the week, the rainfall reaching one inch and forty hundredths. The thermometer has averaged 83, the highest being 97 and the lowest 69.

Columbus, Georgia.—We have had rain on one day of the week, the precipitation reaching eight hundredths of an inch. The thermometer has averaged 86.9, ranging from 76 to 98.

Savannah, Georgia.—There has been rain on two days of the week, the rainfall being eighty-five hundredths of an inch, and the balance of the week has been hot and dry. The thermometer has ranged from 72 to 98, averaging 85.

Augusta, Georgia.—The weather has been warm during the week, with general showers on two days, the precipitation reaching sixteen hundredths of an inch; accounts from the crop are better; considerable improvement the past week. Average thermometer 83, highest 97 and lowest 70.

Charleston, South Carolina.—There has been rain on three days of the week, the precipitation reaching forty-two hundredths of an inch. The thermometer has averaged 84, the highest being 96 and the lowest 73.

Stateburg, South Carolina.—It has rained on four days of the week, the rainfall reaching seventy-two hundredths of an inch. The thermometer has averaged 81.2, and ranged from 71 to 95.

Wilson, North Carolina.—Crops have greatly improved the past three weeks. The weather has been dry all the week. The thermometer has ranged from 68 to 96, averaging 83.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock July 27, 1893, and July 28, 1892.

	July 27, '93.	July 28, '92.
New Orleans.....	Above low-water mark.	9-2
Memphis.....	Above low-water mark.	10-7
Nashville.....	Above low-water mark.	3-8
Shreveport.....	Above low-water mark.	5-7
Vicksburg.....	Above low-water mark.	16-6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 27.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'92-3.....	3,000	3,000	6,000	42,000	745,000	827,000	7,000	1,715,000
'91-2.....	6,000	6,000	12,000	69,000	823,000	892,000	5,000	1,729,000
'90-1.....	2,000	2,000	4,000	103,000	911,000	1,014,000	10,000	2,018,000
9-90.....	6,000	10,000	16,000	369,000	1,107,000	1,476,000	4,000	2,185,000

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892-93...				11,000	43,000	54,000
1891-92...	2,000	1,000	3,000	10,000	30,000	40,000
Madrass—						
1892-93...				10,000	6,000	16,000
1891-92...	1,000		1,000	22,000	13,000	35,000
All others—						
1892-93...		3,000	3,000	27,000	60,000	87,000
1891-92...		2,000	2,000	32,000	64,000	96,000
Total all—						
1892-93...	3,000	3,000	6,000	48,000	109,000	157,000
1891-92...	3,000	3,000	6,000	64,000	107,000	171,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892-93.		1891-92.		1890-91.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	3,000	827,000	6,000	892,000	2,000	1,014,000
All other ports.....	3,000	157,000	6,000	171,000	15,000	234,000
Total.....	6,000	984,000	12,000	1,063,000	17,000	1,248,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 26	1892-93.		1891-92.		1890-91.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....						
This week.....						
Since Sept. 1.....	5,136,000		4,661,000		4,018,000	
Exports (bales)—						
To Liverpool.....	308,000		327,000		1,000	278,000
To Continent.....	2,000	328,000	2,000	269,000	1,000	249,000
Total Europe.....	2,000	636,000	2,000	596,000	2,000	527,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull but steady for

yarns but firm for sheetings. The demand for India is good but for China poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1893.						1892.					
	32s. Cop.		8 1/2 lbs.		Cott'n Mid.		32s. Cop.		8 1/2 lbs.		Cott'n Mid.	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
July 23	6 1/2	2 1/4	5	6 1/2	2 1/4	4 1/2	6 1/2	2 1/4	5	2	2 1/2	4 1/2
" 30	6 1/2	2 1/4	5	6 1/2	2 1/4	4 1/2	6 1/2	2 1/4	5	1	2 1/2	4 1/2
July 7	6 1/2	2 1/4	5	6 1/2	2 1/4	4 1/2	6 1/2	2 1/4	5	0 1/2	2 1/2	4 1/2
" 14	6 1/2	2 1/4	5	6 1/2	2 1/4	4 1/2	6 1/2	2 1/4	5	0 1/2	2 1/2	4 1/2
" 21	6 1/2	2 1/4	5	6 1/2	2 1/4	4 1/2	6 1/2	2 1/4	5	0 1/2	2 1/2	4 1/2
" 28	6 1/2	2 1/4	5	6 1/2	2 1/4	4 1/2	6 1/2	2 1/4	5	0 1/2	2 1/2	4 1/2

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been without feature of importance the past week. Stock is being moved to only a very moderate extent, and prices are steady as heretofore quoted, viz., 4 1/2 c. for 1 1/2 lbs., 5 c. for 2 lbs. and 5 1/2 c. for standard grades. Jute butts have received very little attention, and the market closes very quiet at 1 1/2-1 1/4 c. for paper grades and 1 1/2 c. for bagging qualities.

The following exchanges have been made during the week:

20 pd. to exch. 900 Sept. for Nov.	19 pd. to exch. 600 Aug. for Oct.
18 pd. to exch. 100 Nov. for Jan.	34 pd. to exch. 700 Aug. for Dec.
18 pd. to exch. 100 Dec. for Feb.	23 pd. to exch. 100 Aug. for Nov.
10 pd. to exch. 8,900 Aug. for Sep.	10 pd. to exch. 1,300 Aug. for Sep.
39 pd. to exch. 1,300 Aug. for Dec.	17 pd. to exch. 2,500 Aug. for Oct.
66 pd. to exch. 1,500 Aug. for Dec.	66 pd. to exch. 900 Aug. for Oct.
40 pd. to exch. 2,200 Aug. for Dec.	07 pd. to exch. 3,700 Aug. for Sep.
49 pd. to exch. 3,500 Aug. for Jan.	47 pd. to exch. 500 Aug. for Jan.
30 pd. to exch. 1,100 Aug. for Nov.	19 pd. to exch. 1,100 Jan. for Oct.
36 pd. to exch. 100 Nov. for Dec.	Even 300 July for Aug.
10 pd. to exch. 200 Sept. for Oct.	37 pd. to exch. 800 Aug. for Dec.
45 pd. to exch. 1,400 Aug. for Jan.	14 pd. to exch. 1,000 Aug. for Oct.
10 pd. to exch. 700 Dec. for Jan.	10 pd. to exch. 100 Jan. for Feb.
23 pd. to exch. 100 Sept. for Dec.	9 pd. to exch. 300 Aug. for Sep.
49 pd. to exch. 2,400 Aug. for Sep.	11 pd. to exch. 2,000 Sept. for Oct.
29 pd. to exch. 500 Aug. for Nov.	47 pd. to exch. 1,000 Aug. for Jan.
20 pd. to exch. 1,900 Aug. for Oct.	19 pd. to exch. 500 Jan. for Dec.
09 pd. to exch. 200 Nov. for Dec.	12 pd. to exch. 800 Sept. for Oct.
67 pd. to exch. 400 Aug. for Dec.	60 pd. to exch. 500 Sept. for Oct.
10 pd. to exch. 400 Nov. for Dec.	17 pd. to exch. 200 Aug. for Oct.
50 pd. to exch. 1,200 Aug. for Jan.	36 pd. to exch. 400 Oct. for Jan.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of June and since October 1 in 1892-93 and 1891-92, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

Yarn & Thread.	Cloth.				Total of All.	
	1892-93	1891-92	1892-93	1891-92	1892-93	1891-92
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.
October.....	21,680	23,278	386,145	440,815	76,050	84,109
November.....	22,882	21,112	422,715	399,498	81,151	76,925
December.....	18,263	20,151	419,310	420,911	80,497	80,311
Tot. 1st quar.	62,825	64,541	1,228,168	1,261,224	237,698	240,645
January.....	16,625	20,991	384,296	403,774	73,600	77,515
February.....	14,421	23,568	342,024	443,181	65,773	85,083
March.....	17,944	24,988	374,304	448,751	71,931	89,149
Tot. 2d quar.	48,990	69,543	1,100,622	1,295,706	211,454	241,744
Total 6 mos.	111,218	133,084	2,328,790	2,556,930	449,352	489,389
April.....	14,524	20,019	309,092	373,401	59,411	71,670
May.....	18,429	18,841	341,284	396,868	65,928	75,997
June.....	18,001	17,436	349,958	347,911	67,299	68,790
Tot. 3d quar.	50,947	56,346	1,000,314	1,117,178	192,368	214,457
Total 9 mos.	162,165	189,430	3,389,104	3,674,108	641,720	703,846
Stockings and socks.....						864
Sundry articles.....						18,324
Total exports of cotton manufactures.....						823,073

The foregoing shows that there has been exported from the United Kingdom during the nine months 823,073,000 lbs. of manufactured cotton, against 912,248,000 lbs. last year, or a decrease of 89,175,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during June and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JUNE, AND FROM OCTOBER 1 TO JUNE 30.

Piece Goods. (000s omitted.)	June.			Oct. 1 to June 30.		
	1893.	1892.	1891.	1892-3.	1891-2.	1890-1.
East Indies.....	153,899	138,964	150,659	1,403,601	1,616,479	1,572,491
Turkey, Egypt and Africa.....	44,325	50,428	57,014	432,307	518,035	545,257
China and Japan.....	37,214	33,699	39,928	372,877	402,341	468,022
Europe (except Turkey).....	21,133	18,765	27,236	221,642	226,499	266,218
South America.....	56,439	54,244	39,095	486,641	410,554	371,367
North America.....	18,593	25,425	19,051	209,880	226,380	235,331
All other countries.....	36,445	27,381	34,213	292,159	213,889	230,650
Total yards.....	349,978	347,911	367,204	3,339,104	3,674,108	3,708,794
Total value.....	£3,569	£3,491	£3,911	£31,041	£27,563	£40,180

Yarns. (000s omitted.)	June.			Oct. 1 to June 30.		
	1893.	1892.	1891.	1892-3.	1891-2.	1890-1.
Holland.....	3,042	2,842	2,599	25,941	23,394	23,470
Germany.....	2,408	2,551	2,513	21,874	21,488	23,215
France.....	3,850	3,139	4,482	28,559	30,057	40,050
Oth. Europe (except Turkey).....	2,713	2,708	4,618	25,744	34,125	34,566
East Indies.....	2,325	1,442	2,006	19,011	21,925	19,287
China and Japan.....	1,862	2,823	2,002	19,035	27,157	25,806
Turkey and Egypt.....	859	704	826	8,137	9,009	8,759
All other countries.....						
Total lbs.....	16,591	16,247	18,451	149,252	179,753	198,199
Total value.....	£706	£687	£746	£5,537	£7,466	£8,494

RICE CROP, 1893.—Messrs. Dan Talmage's Sons have received samples of the new rice crop. The lot includes six sacks, is hand cut, well cured and of fine quality. The straw indicates that the crop of the river parishes is full of promise. There has been a lack of rain in some parts of Louisiana, but at the present time the crop is about the same as that of last season at this time. The extent of the crop is about 7,500,000 bushels. Harvesting will begin early next month, but liberal shipments are not expected until about the middle or latter part of September.

EAST INDIA CROP.—The following is from Messrs. Lyon & Co.'s cotton report, dated June 23:

Reports from the districts show that with the exception of the Northwest provinces rain has been pretty general all over the cotton growing districts, and our recent advices are all satisfactory. The fall in Broach, we learn from private advices, has been exceptionally heavy, and no less than eight inches were registered in two hours. In Surat, Rajkot, Saur and Jubbulpore the fall is far above the average, and some damage from floods is likely to follow, but as the fields have not been planted yet this will not matter much, though if rain still continues planting may be delayed. Very heavy storms have been reported from many stations, and in Bombay the weather has been very stormy, and heavy rain has fallen and is still falling, but as to day's telegrams report fine weather on the coast we may have a break any day now, which will no doubt be taken advantage of, up-country for planting and farm operations.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1892, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1892.	1891.	1890.	1889.	1888.	1887.
Sept'mb'r	405,355	676,823	732,236	561,710	332,017	654,776
October..	1,135,473	1,532,426	1,363,231	1,325,358	1,133,016	1,213,404
Novemb'r	1,125,855	1,376,903	1,145,416	1,257,520	1,159,063	1,178,436
Decemb'r	930,029	1,215,144	1,195,063	1,116,928	1,103,713	963,584
January..	433,457	665,162	859,979	700,909	718,091	527,570
February	291,648	658,855	535,273	410,044	461,201	341,274
March...	241,750	376,400	427,702	213,697	330,510	225,042
April....	202,158	251,522	293,132	110,053	166,571	128,721
May.....	129,905	192,898	196,018	57,362	66,319	131,498
June.....	95,682	101,161	101,834	25,191	18,102	72,438
Total...	4,994,312	7,047,297	6,856,884	5,778,792	5,488,603	5,436,743
Percentage of tot. port receipts June 30..	98-46	98-05	93-34	98-23	97-04	

This statement shows that up to June 30 the receipts at the ports this year were 2,053,935 bales less than in 1891-92 and 1,862,572 bales less than at the same time in 1890-91. By adding to the totals to June 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1892-93.	1891-92.	1890-91.	1889-90.	1888-89.	1887-88.
Tot. J'ce 30	4,994,312	7,047,297	6,856,884	5,778,792	5,488,603	5,436,743
July 1....	3,351	2,026	1,641	201	358	8.
" 2.....	8.	2,210	2,038	818	67	753
" 3.....	949	8.	1,429	416	49	1,579
" 4.....	1,734	1,966	981	226	120	379
" 5.....	1,536	1,141	8.	41	941	953
" 6.....	5,291	1,940	987	8.	531	1,502
" 7.....	3,473	2,316	2,104	276	8.	1,220
" 8.....	1,091	3,281	1,410	109	216	8.
" 9.....	8.	2,907	814	106	208	1,129
" 10.....	4,937	8.	2,154	336	431	2,628
" 11.....	2,332	4,062	875	209	239	398
" 12.....	2,316	2,968	8.	184	507	887
" 13.....	2,438	1,133	3,985	8.	20	764
" 14.....	2,648	1,281	3,742	842	8.	1,994
" 15.....	1,032	3,825	1,753	233	583	8.
" 16.....	8.	1,551	1,022	224	65	1,720
" 17.....	2,124	8.	2,795	356	231	1,974
" 18.....	1,337	1,556	641	661	52	911
" 19.....	874	3,163	8.	614	11,387	973
" 20.....	3,092	473	1,792	8.	179	2,490
" 21.....	5,632	1,065	1,862	750	8.	406
" 22.....	1,379	4,267	1,255	71	894	8.
" 23.....	8.	466	1,435	635	47	1,522
" 24.....	1,142	8.	1,917	819	351	1,695
" 25.....	775	1,088	477	3,644	142	1,364
" 26.....	3,064	1,329	8.	105	107	1,172
" 27.....	1,894	625	1,929	8.	106	23,781
" 28.....	1,951	729	1,954	793	8.	1,109
Total...	5,050,754	7,094,685	6,897,576	5,791,435	5,506,422	5,490,446
Percentage of total port receipts July 28	99-12	98-64	98-57	99-25	97-99	

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1892.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.	3,155	349,793						
Texas.....	992	275,372						
Savannah.....	600	254,700		90,257	144	6,909	1,337	91,485
Mobile.....								
Florida.....		9,137						
So. Carol'a.....	647	70,010						
No. Carol'a.....		17,217						
Virginia.....	101	31,347		23,136	197	10,313	298	81,509
Northn pts.....			1,092	339,977		13,544		
Tenn., &c.....	601	48,432	597	119,527	667	66,492	694	66,698
Foreign.....		27,710	55	23,812				
This year	6,098	1,193,708	1,694	553,709	1,008	96,698	2,229	239,692
Last year..	2,693	1,537,493	2,840	705,717	915	115,702	3,367	870,607

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 36,130 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.	
NEW YORK—To Liverpool, per steamers Bovic, 1,099.....	Na-		
amyth, 1,211.....	St. Romana, 4,782.....	Servia, 1,194.....	8,286
To Hull, per steamer Martello, 1,637.....			1,637
To Havre, per steamer La Touraine, 100.....			100
To Bremen, per steamer Italia, 212.....			212
To Hamburg, per steamer Moravia, 400.....			400
To Antwerp, per steamer Waaland, 100.....			100
To Gothenburg, per steamer Venetia, 300.....			300
NEW ORLEANS—To Liverpool, per steamers Darien, 3,300.....			3,300
Navarro, 8,150.....			11,450
To Bremen, per steamer Akaba, 4,233.....			4,233
To Hamburg, per steamer Ascania, 424.....			424
To Barcelona, per steamer Martin Saenz, 600.....			600
CHARLESTON—To Barcelona, per bark Camerada, 1,789.....			1,789
NORFOLK—To Liverpool, per steamer Aboraca, 1,600.....			1,600
To Bremen, per steamer Corona, 600.....			600
BOSTON—To Liverpool, per steamers Both'n'a, 403.....	Gaorgian,		
256.....	Michigan, 2,069.....		2,731
BALTIMORE—To Bremen, per steamer Weimar, 881.....			881
To Antwerp, per steamer Salerno, 443.....			443
PHILADELPHIA—To Liverpool, per steamer British Prince, 264.....			264
Total.....			36,130

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver-	Hull.	Havre.	Brem-	Ant-	Gothen-	Barce-	Total.
	pool.	burg.	burg.	burg.	werp.	burg.	tona.	
New York.	8,286	1,637	100	612	100	300		11,035
N. Orleans.	11,450			4,637				16,707
Charleston.							1,789	1,789
Norfolk.	1,600							2,200
Boston.	2,731							2,731
Baltimore.				881	443			1,324
Philadel'a.	264							264
San Fran..	75							75
Total....	24,406	1,637	100	6,750	543	300	2,389	36,130

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—July 25—Steamer Professor, 4,233; Wm. Chiff, 4,320.
To Havre—July 26—Steamer Havra, 3,207.
SAYANSA—To Barcelona—July 24—Steamer Churruca, 2,188.
To Genoa—July 24—Steamer Churruca, 1,080.
BOSTON—To Liverpool—July 17—Steamer Ortomar, 514.....July 18—Steamer Columbian, 231.....July 21—Steamer Pavonia, 602.....July 24—Steamer Sagamore, 421.
BALTIMORE—To Bremen July 26—Steamer Dresden, 640.
PHILADELPHIA—To Liverpool—July 25—Steamer Lord Clive, 808.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	1g	1g	1g	1g	1g	1g
Do later.d.						
Havre, reg. line.d.	3g 1/16	3g 1/16	13 3/16 1/16	13 3/16 1/16	13 3/16 1/16	13 3/16 1/16
Do outside str.d.						
Bremen, steam.d.	9 3/4	9 3/4	1g 3/4 9 3/4	1g 3/4 9 3/4	1g 3/4 9 3/4	1g 3/4 9 3/4
Do v. Hamb.d.						
Hamburg, steam.d.	1g	1g	1g	1g	1g	1g
Do later.d.						
Ams'dam, steam.c.	30*	30*	30*	30*	30*	30*
Do later.c.						
Reval, steam....d.	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8
Do later.d.						
B'ona, direct....d.	3 1/8	3 1/8	11 3/4 3 1/8	11 3/4 3 1/8	11 3/4 3 1/8	11 3/4 3 1/8
Genoa, steam....d.	5 3/32 11 3/4	5 3/32 11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Trieste, v. Lond'n.d.	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Antwerp, steam.d.	3 3/4 7 3/8	3 3/4 7 3/8	3 3/4 7 3/8	3 3/4 7 3/8	3 3/4 7 3/8	3 3/4 7 3/8

* Cents, or 100 lbs

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 7.	July 14.	July 21.	July 28.
Sales of the week.....bales.	33,000	54,000	55,000	47,000
Of which exporters took ..	1,000	1,000	1,000	2,000
Of which speculators took ..	1,000	2,000	2,000	3,000
Sales American.....	33,000	48,000	48,000	37,000
Actual export.....	7,900	5,000	6,000	11,000
Forwarded.....	43,000	56,000	53,000	55,000
Total stock—Estimated.....	1,385,000	1,376,000	1,344,000	1,293,000
Of which American—Estim'd	1,142,000	1,121,000	1,088,000	1,046,000
Total import of the week.....	19,000	53,000	27,000	15,000
Of which American.....	15,000	28,000	15,000	10,000
Amount afloat.....	30,000	22,000	35,000	40,000
Of which American.....	20,000	21,000	25,000	30,000

The tone of the Liverpool market for spots and futures each day of the week ending July 23, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Steady.	In buyers' favor.	Steadier.	Steady.	Moderate demand.	Harden's tendency.
Mid. Up'ds.	4½	4½	4½	4½	4½	4½
Sales & exp.	7,000	8,000	8,000	8,000	12,000	8,000
Spec. & exp.	500	500	1,000	500	3,000	600
Futures.						
Market, 1:45 P. M.	Steady at 1-64 advance.	Quiet at 1-64 @ 2-64 decline.	Steady at 1-64 advance.	Quiet at partially 1-64 decline.	Quiet at 1-64 @ 2-64 decline.	Steady at 1-64 @ 2-64 advance.
Market, 4 P. M.	Quiet and steady.	Barely steady.	Quiet.	Very steady.	Quiet and steady.	Quiet and steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d, and 5 01 means 5 1-64d.

	Sat., July 22.				Mon., July 24.				Tues., July 25.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
July.....	4 25	4 26	4 25	4 26	4 23	4 24	4 23	4 23	4 25	4 25	4 25	4 25
July-Aug.	4 25	4 26	4 25	4 26	4 23	4 23	4 23	4 23	4 24	4 25	4 24	4 24
Aug.-Sept.	4 25	4 26	4 25	4 26	4 23	4 23	4 22	4 23	4 24	4 25	4 23	4 24
Sept.-Oct.	4 26	4 27	4 26	4 27	4 24	4 24	4 24	4 24	4 25	4 25	4 24	4 25
Oct.-Nov.	4 28	4 28	4 28	4 28	4 25	4 26	4 25	4 25	4 26	4 26	4 26	4 26
Nov.-Dec.	4 29	4 30	4 29	4 30	4 27	4 27	4 26	4 27	4 28	4 28	4 27	4 28
Dec.-Jan.	4 31	4 31	4 31	4 31	4 28	4 29	4 28	4 28	4 29	4 30	4 29	4 29
Jan.-Feb.	4 32	4 33	4 32	4 33	4 30	4 30	4 30	4 30	4 31	4 31	4 31	4 31
Feb.-Mar.	4 34	4 35	4 34	4 35	4 32	4 32	4 32	4 32	4 33	4 33	4 33	4 33
Mar.-Apr.	4 36	4 37	4 36	4 37	4 34	4 34	4 34	4 34	4 35	4 35	4 34	4 35

	Wed., July 26.				Thurs., July 27.				Fri., July 28.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
July.....	4 25	4 27	4 25	4 27	4 26	4 27	4 26	4 27	4 28	4 28	4 28	4 28
July-Aug.	4 25	4 26	4 25	4 26	4 25	4 26	4 25	4 26	4 27	4 28	4 27	4 27
Aug.-Sept.	4 24	4 26	4 24	4 26	4 24	4 25	4 24	4 25	4 26	4 27	4 26	4 27
Sept.-Oct.	4 25	4 27	4 25	4 27	4 25	4 26	4 25	4 26	4 27	4 28	4 27	4 28
Oct.-Nov.	4 28	4 28	4 28	4 28	4 27	4 27	4 26	4 27	4 28	4 29	4 28	4 28
Nov.-Dec.	4 28	4 30	4 28	4 30	4 28	4 28	4 28	4 28	4 30	4 30	4 30	4 30
Dec.-Jan.	4 30	4 31	4 30	4 31	4 30	4 30	4 29	4 30	4 31	4 32	4 31	4 32
Jan.-Feb.	4 31	4 33	4 31	4 33	4 31	4 32	4 31	4 31	4 33	4 34	4 33	4 33
Feb.-Mar.	4 33	4 34	4 33	4 34	4 33	4 35	4 33	4 33	4 35	4 36	4 35	4 35
Mar.-Apr.	4 35	4 36	4 35	4 36	4 35	4 36	4 35	4 35	4 37	4 37	4 37	4 37

BREADSTUFFS.

FRIDAY, July 23, 1893.

On Monday there was a fair trade in the market for wheat flour. An advance in wheat values had a stimulating effect upon buyers, and purchases were on a fairly liberal scale, both for the home trade and export, at full prices. Later, however, in consequence of a decline in the grain the market relapsed into dullness and values turned weak. Rye flour was in slow demand but supplies continue limited and prices are firmly maintained. For corn meal there was a moderate inquiry at steady prices. To-day the market for wheat flour was dull and weak.

Immediately after our last there was a decided turn for the better in the market for wheat futures. Crop advices from the Northwest were unfavorable and there was some fear of political complications arising abroad, but later further reports of financial difficulties at the West and improved crop prospects led to a decline. In the spot market the demand from shippers continues active, but at declining prices. The sales yesterday included No. 1 Northern at 69½ @ 70½c., delivered; No. 2 red winter at 2c. under September, f. o. b. afloat, delivery early August, and No. 2 hard winter at 1c. under September, delivered. To-day the market broke badly under active liquidation by "longs" both here and at the West, and the close was easy. The spot market was active, exporters being large buyers. The sales included No. 2. hard winter at 8c. under December, delivered; No. 1 Northern at 1½ @ 2c. under September, delivered, and No. 2 red winter at 1½c. under September, f. o. b. afloat, delivery middle of August. The export sales for the week were about 1,750,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	70½	71½	70½	70½	69½	67½
August delivery.....c.	70½	72½	71	70½	69½	68½
September delivery.....c.	73	74½	73½	73	72½	70½
October delivery.....c.	75½	76½	75½	75½	74½	73½
December delivery.....c.	79½	80½	79½	79½	79½	77½

Early in the week there was a sharp advance in Indian corn futures on a brisk demand from "shorts" to cover contracts, stimulated by reports of damage to the crop by hot, dry weather. Later, however, under the receipt of advices from the West stating that needed rains had fallen, the market turned weaker and the improvement was more than lost. The spot market has been quiet. Prices have followed futures, advancing early in the week, but later declined. Yesterday's sales included No. 2 mixed at 47½c. in elevator and 48 @ 48½c. delivered. To-day the market was comparatively steady despite the break in wheat, on unfavorable crop advices. The spot market was quiet. The sales included No. 2 mixed at 47c. in elevator and 47½ @ 48c. delivered; also ungraded yellow at 47½ @ 49c.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	47½	49½	48½	47½	47½	47
August delivery.....c.	47½	49½	48½	47½	47½	47
September delivery.....c.	47½	49½	48½	47½	47½	47½
October delivery.....c.	47½	49½	48½	47½	47½	47½

Oats for future delivery in the fore part of the week advanced on unfavorable crop accounts and in sympathy with the rise in wheat and corn, but subsequently the improvement was lost. In the spot market prices have made a material advance from those of last week in consequence of an active demand from shippers. The export sales for the week being about 600,000 bushels, mainly for shipment. To-day the market advanced on unfavorable crop accounts.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	33½	37	37	37	36½	36½
August delivery.....c.	31	32½	31½	31	30½	30½
September delivery.....c.	30½	31½	30½	30½	30	30½
October delivery.....c.	30½	32	31	30½	30½	30½

Rye has been in light request and values have declined.

FLOUR.

Fine.....bbl.	\$1 75 @ \$2 15	Patent, winter.....	\$3 45 @ \$3 75
Superfine.....	1 45 @ 2 35	City mills extras.....	3 85 @ 3 90
Extra, No. 2.....	2 05 @ 2 40	Rye flour, superfine.....	3 00 @ 3 30
Extra, No. 1.....	2 20 @ 2 75	Buckwheat flour.....	0 @ 0
Clears.....	2 30 @ 3 10	Corn meal.....	0 @ 0
Straights.....	3 00 @ 3 75	Western, do.....	2 60 @ 2 70
Patent, spring.....	3 75 @ 4 20	Brandywine.....	2 75

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat—	c.	c.	Corn, per bush.—	c.	c.
spring, per bush.....	61	73	West'n mixed.....	45	50
Red winter No. 2.....	68	69½	No. 2 mixed.....	47	48½
Red winter.....	57	71	Western yellow.....	47	51
White.....	60	71	Western white.....	48	54
Oats—Mixed.....bu.	36	38	Rye—		
White.....	36½	45	Western, per bush.....	54	55
No. 2 mixed.....	36½	37½	State and Jersey.....	52	56
No. 2 white.....	37½	39½	Barley—No. 2 West'n.....	0	0
			State 2-rowed.....	0	0
			State 6-rowed.....	0	0

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 23, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	76,435	1,753,8	2,430,072	1,827,325	27,027	3,985
Minneapolis.....	26,000	215,125	13,650	120,000	7,200	6,000
Duluth.....	162,197	694,277	.....	.....	.....	.....
St. Louis.....	.....	750,950	.....	.....	.....	.....
St. Paul.....	2,329	276,300	74,500	9,300	.....	300
St. Cloud.....	2,163	123,343	12,382	41,108	.....	.....
Cleveland.....	6,000	8,500	4,200	27,000	4,500	.....
St. Louis.....	16,415	692,150	562,135	133,675	.....	.....
Peoria.....	7,350	12,000	132,200	333,500	3,500	1,300
Kansas City.....	.....	43,189	41,700	657	.....	.....
Tot. wk. '93.....	209,508	3,028,379	3,303,877	2,292,513	42,227	12,385
Same wk. '92.....	302,044	4,234,230	1,492,580	2,285,689	100,979	42,241
Same wk. '91.....	135,580	5,829,838	2,036,603	1,518,001	11,955	145,885
Since Aug. 1.						
1892-93.....	13,309,124	238,060,540	137,273,832	117,280,154	20,400,019	7,130,883
1891-92.....	13,146,843	228,607,930	123,645,881	102,708,598	31,682,463	14,540,813
1890-91.....	10,265,724	118,062,940	101,571,135	92,118,791	23,418,302	4,416,447

The receipts of flour and grain at the seaboard ports for the week ended July 23, 1893, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	132,045	1,129,475	283,700	404,450	.....	2,400
Boston.....	50,444	34,575	164,738	111,915	.....	.....
Montreal.....	22,701	420,230	379,000	168,641	5,150	1,550
Philadelphia.....	52,913	112,283	118,921	76,235	2,400	.....
Baltimore.....	95,099	585,142	314,235	67,805	.....	9,913
Richmond.....	2,770	5,674	10,904	7,616	.....	.....
New Orleans.....	7,470	198,765	345,205	37,398	.....	.....
Tot. week.....	363,434	2,521,204	1,616,653	875,860	7,550	13,893
Week 1892.....	322,131	2,513,345	952,514	1,699,476	47,285	52,564

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1893.	1892.	1891.	1890.
	Week	Week	Week	Week
Flour.....bbls.	392,493	253,655	223,635	236,059
Wheat.....bush.	639,686	887,024	413,410	292,979
Corn.....bush.	392,469	341,254	456,267	631,602
Oats.....bush.	865,204	1,250,161	1,124,655	1,220,923
Barley.....bush.	12,430	93,018	9,311	17,983
Rye.....bush.	6,700	11,326	21,303	16,616
Total.....	1,916,889	2,562,803	2,059,426	2,182,133

The exports from the several seaboard ports for the week ending July 22, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	1,266,267	351,332	147,757	142,119	.....	4,092
Boston	141,154	92,017	37,434	.....	.....	.....
Norfolk	.....	.....	945	.....	.....	.....
Montreal	135,431	448,840	14,298	159,749	9,083	62,828
Philadelphia	401,976	143,823	42,788	.....	.....	.....
Baltimore	457,948	174,000	18,308	70,000	.....	.....
N. Orleans	390,408	136,660	4,259	.....	.....	.....
S. News	69,445	.....	4,540	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Tot. week	2,868,627	1,346,572	270,324	371,868	9,083	66,920
Same time 1892	1,457,621	527,846	261,335	337,029	104,175	116,825

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 22, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	8,635,000	222,000	253,000	79,000	.....
Do adroit	402,000	41,000	8,000	8,000	.....
Albany	.....	12,000	8,000	1,000	.....
Buffalo	1,854,000	195,000	139,000	4,000	48,000
Chicago	19,269,000	1,949,000	243,000	55,000	2,000
Milwaukee	1,175,000	.....	22,000	41,000	60,000
Duluth	4,933,000	.....	.....	1,000	.....
Toledo	1,427,000	139,000	14,000	23,000	.....
Detroit	773,000	2,000	22,000	3,000	53,000
Oswego	.....	.....	.....	.....	60,000
St. Louis	3,064,000	186,000	42,000	4,000	1,000
Cincinnati	1,000	3,000	1,000	1,000	1,000
Boston	466,000	522,000	25,000	.....	20,000
Toronto	145,000	.....	13,000	.....	35,000
Montreal	452,000	79,000	234,000	30,000	79,000
Philadelphia	1,039,000	297,000	203,000	.....	.....
Peoria	92,000	24,000	61,000	4,000	.....
Indianapolis	107,000	11,000	15,000	.....	.....
Kansas City	428,000	77,000	37,000	2,000	.....
Baltimore	766,000	975,000	241,000	23,000	.....
Minneapolis	9,429,000	1,000	22,000	3,000	20,000
On Mississippi	210,000	259,000	5,000	.....	.....
On Lakes	1,573,000	1,936,000	469,000	.....	.....
On canal & river	2,664,000	672,000	94,000	.....	.....
TOTALS	.....	.....	.....	.....	.....
July 22, 1893	58,904,000	7,601,000	2,168,000	282,000	377,000
July 15, 1893	59,366,000	8,813,000	2,984,000	364,000	392,000
July 23, 1892	2,068,000	8,857,000	5,310,000	215,000	434,000
July 23, 1891	14,100,477	3,035,876	1,770,533	238,866	74,741
July 26, 1890	18,392,318	12,020,700	2,628,671	508,384	334,886

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., July 28, 1893.

There has been no material change in the condition of the dry goods trade since last report. The attendance of buyers is still very limited and the business coming in from salesmen on the road much below proportions usual at this time of the year. Deliveries of merchandise are also limited, partly by the cancellation of orders and partly by the reluctance of sellers to ship goods to points where financial disturbances have been most acute. The month just closing has been a most disappointing one in all its features except the comparative absence of failures in the dry goods trade itself. It opened with a small business doing and the demand has expanded but little as it progressed; in fact, this week's business is considered by good judges to have produced a smaller aggregate of sales than the one immediately preceding it. The tone of the market is excessively dull, but can hardly be characterized as decidedly weak. With one or two exceptions prices are outwardly unchanged, but buyers of good standing are able to make purchases at varying concessions in many lines of goods. The spread of the "shut-down" movement has some influence in offsetting the absence of demand, but it is not in any degree pronounced as yet. Collections are still reported irregular and on the whole not better than a week ago. The jobbing trade is slow throughout and in unfavorable contrast with the last week in July in any recent year.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 25 were 4,016 packages, valued at \$208,943, their destination being to the points specified in the table below:

NEW YORK TO JULY 25.	1893.		1892.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	101	2,261	50	2,966
Other European	11	837	16	1,059
China	445	17,249	4,047	63,653
India	240	2,496	229	3,164
Arabia	1,849	6,992	7	2,233
Africa	7	5,828	1,283	6,347
West Indies	292	10,834	283	9,374
Mexico	68	1,261	22	2,102
Central America	24	2,614	106	3,512
South America	963	28,324	601	26,309
Other countries	16	1,454	8	1,648
Total	4,016	80,150	6,845	127,371
China, via Vancouver	.....	19,015	.....	11,104
Total	4,016	99,165	6,845	138,475

* From New England mill points direct.

The value of the New York exports since January 1 have been \$4,714,931 in 1893 against \$6,542,016 in 1892.

The demand for brown sheetings and drills by the home trade has been poor and confined to orders for small sized package lots to meet immediate requirements, but sales for export have been swelled by a special purchase of 2,000 bales for China, and reports from that country say that business there in cotton goods shows some improvement. Colored cottons are slow throughout, little doing in denims, tickings, plaids, cottonades, ducks, or other varieties. Bleached shirtings show small sales only. Wide sheetings are dull, with growing stocks. Prices of the foregoing are nominally unchanged but are quietly irregular. Kid-finished cambrics, cambric muslins, silesias, linings and converted goods generally are barely steady. The slater kid-finished cambrics are reduced $\frac{1}{2}$ ¢ per yard. White goods are stagnant, cotton flannels inactive, and in other cottons business is mainly confined to deliveries on previous orders. Fall prints sell slowly from both first and second hands, and there is very little doing in ginghams. Print cloths are in poor demand; the price at Fall River for 64 squares is nominally $\frac{3}{4}$ ¢, but sales have been made at Providence at $\frac{3}{4}$ ¢. It is reported to-day that four Fall River mills have decided to shut down for August, and that it is probable the other mills in that city will come to a like decision.

Stock of Print Cloths—	1893.	1892.	1891.
July 21.	July 21.	July 21.	July 21.
Hold by Providence manufacturers	159,000	None.	417,000
Fall River manufacturers	236,000	None.	421,000

Total stock (pieces) 395,000 None. 838,000

DOMESTIC WOOLENS.—Small orders for spring makes of men's wear woollens and worsteds have been the feature of a week of slow trade. The demand has run mainly upon goods of the cotton-warp and union cassimere order and upon low-grade all-wool staple and fancy chevots and tweeds from about 35¢ to \$1 per yard, medium and fine grades being comparatively neglected. But few lines of any kind have been fully sold up yet, although in an ordinary season many would by this time have been withdrawn from the market, with their mills' production covered. More mills closing down or going on short time are reported. Prices are irregular, without any open decline beyond what has been noticed previously. Some re-orders for dress goods have been received, and in this department matters have lately improved a little. Flannels, blankets, shawls and carpets are all dull.

FOREIGN DRY GOODS.—The interest taken in this division of the market is no greater than that taken in domestic merchandise. Buyers have placed small orders for high novelties in dress goods and silks, but for the general run of imported goods the demand has been trifling. Importers are complaining of the number of cancellations they are receiving of import orders placed a considerable time ago, and of having thrown on their hands goods brought out specially to fill such orders.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 27, and since Jan. 1, 1893, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1893 AND 1892.	Week Ending July 27, 1893.		Since Jan. 1, 1893.		Week Ending July 27, 1892.		Since Jan. 1, 1892.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	2,461	817,680	38,586	13,081,719	1,634	566,663	39,121	11,897,476
Cotton	17,714	376,439	45,271	10,324,102	1,304	610,701	53,468	12,608,747
Silk	1,846	876,207	40,614	20,336,385	1,273	610,701	53,468	12,608,747
Flax	1,056	386,769	46,867	7,489,297	3,051	277,098	8,383,975	8,383,975
Miscellaneous	1,380	284,170	298,650	7,290,562	1,362	193,643	38,385	8,031,324
Total	9,397	2,722,274	440,201	54,533,595	8,631	1,904,328	548,625	68,001,773
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	733	246,282	14,785	5,817,909	557	174,399	15,193	4,867,948
Cotton	321	73,483	10,606	2,675,313	244	57,844	10,831	2,538,266
Silk	216	108,747	6,655	3,036,849	237	136,316	5,913	3,605,191
Flax	752	119,277	16,086	2,045,355	181	46,316	2,013,119	2,013,119
Miscellaneous	23	7,987	4,887	453,942	181	1,956	4,814	491,079
Total withdrawn	2,075	555,778	52,019	14,138,418	1,497	433,874	47,207	13,515,597
End for consumption	5,397	2,222,274	440,201	54,533,595	8,631	1,904,328	548,625	68,001,773
Total marketed	11,472	3,578,022	462,310	72,662,013	10,128	2,337,502	595,322	81,517,370
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	754	270,904	14,908	5,248,508	844	257,638	19,010	5,972,936
Cotton	366	82,193	9,481	2,811,166	505	131,402	11,217	2,538,266
Silk	203	126,891	5,073	2,672,291	410	224,848	7,577	2,380,665
Flax	409	84,415	17,164	2,717,680	477	107,580	13,773	3,729
Miscellaneous	49	22,211	4,880	478,004	449	64,128	3,729	636,446
Total	1,581	586,777	51,478	13,433,614	2,685	735,566	58,338	16,241,504
End for consumption	9,397	2,722,274	440,201	54,533,595	8,631	1,904,328	548,625	68,001,773
Total imports	1,388	3,309,051	491,764	71,967,239	11,316	2,089,894	603,961	84,216,277

STATE AND CITY DEPARTMENT.

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Louisiana State Bonds Listed on the New York Stock Exchange.—In compliance with a request made by Messrs. Winslow, Lanier & Co., of this city, in behalf of the Board of Audit and Exchange of the State of Louisiana, the new 4 per cent Louisiana consols to the amount of \$11,066,000 have been listed on the New York Stock Exchange. The bonds are dated July 1, 1892, fall due January 1, 1914, and interest is payable on the first day of January and July. They are of the denominations of \$1,000, \$500 and \$100 each, being divided in that respect as follows:

9,234 b'ds \$1,000 each... \$9,234,000 | 3,471 bonds \$100 each... \$347,100
2,971 bonds \$500 each... 1,485,500 | Total amount listed... 11,066,000

With the admission of the above securities a like amount of "Old Stamped Four per cent Consols of the State of Louisiana" were taken from the list.

In connection with Louisiana's finances it may be of interest to mention that at a recent meeting of the State Board of Liquidation it was decided that the surplus to the credit of the interest fund now lying in the Whitney National Bank of New Orleans should be invested in consolidated bonds of the State. The surplus amounts to about \$400,000, and Gov. Foster, explaining the action of the Board, said: "The money, while it lay on deposit, was unproductive and of no benefit to the State. It was manifestly to her interest to invest it, and no better form of investment could be found. By taking up the bonds with this surplus the State would save the interest on them at the rate of 4 per cent per annum during their life, and the people would thus derive a revenue, however small, from funds which were in their present state entirely unproductive."

Virginia Debt Settlement.—All the requirements of the Virginia debt settlement have at last been complied with and the transaction between the Commonwealth and the Olcott Committee, representing the foreign bondholders, was closed on July 27th. The delivery of the last of the new engraved securities has been made, and the State's manuscript bond for \$16,259,860 has been canceled.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Bellevue, Ohio.—Village Clerk C. R. Callaghan writes the CHRONICLE concerning \$11,100 of street improvement bonds which were offered for sale on July 18, that bids were received from Lewis Mayer of Lancaster, Ohio, and Jacobs & Stewart of Norwalk, Ohio, to take the bonds at par, providing they secured the contract for the work. The bonds were not sold, but will probably be taken by a local bank at par. If not, the village clerk states that the improvement will likely go over to 1894. The bonds will bear interest at the rate of 6 per cent and \$7,500 of the amount will mature in 10 years and the remaining \$3,600 in from 9 to 15 years.

Boston, Mass.—(STATE AND CITY SUPPLEMENT, page 21.)—Proposals will be received until August 2 by Alfred T. Turner, City Treasurer, for the purchase of 4 per cent bonds of the city of Boston to the amount of \$1,000,000. The details of the bonds are as follows:

LOANS.	When Due.	MUNICIPAL PURPOSES—
HIGHWAYS—		4s A.&O. \$100,000....Apr. 1, 1912
4s J.&J. \$250,000....	July 1, 1913	4s A.&O. 300,000....Apr. 1, 1913
IMPROVED SEWERAGE—		PUBLIC PARK—
4s J.&J. \$50,000....	Jan. 1, 1912	4s J.&J. \$300,000....July 1, 1923

The bonds to be issued for sewerage and municipal purposes will be registered; the others may be registered or coupon as desired. Interest will be payable at the office of the City Treasurer.

Buffalo, Wyo.—Charles H. Burritt, Mayor, writes the CHRONICLE that no bids were received for the \$40,000 of water-works bonds offered for sale on July 15. He states that they will now be offered at private sale. They are to bear interest at the rate of 6 per cent per annum, payable annually in July at New York, and will become due July 15, 1923, with an option of call after July 15, 1903. The city has at present no debt of any kind. The assessed valuation (which is one-third of actual value) in 1892 of real estate was \$204,339; personal property, \$180,035; total, \$384,374; total tax rate per \$1,000, \$27, of which amount \$4 is State tax, \$12 county tax, \$6 city tax and \$3 average school tax.

Canton, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—We are informed by City Clerk H. G. Shank that \$45,700 of funding and street improvement bonds which failed to bring satisfactory bids when advertised are now being offered at private sale. The description of the new securities is as follows:

LOANS—	When Due.	LOANS—	When Due.
FUNDING BONDS—		STREET IMP. BONDS—(Cont.)	
4 1/2s, J.&J. \$12,000....	July 1, 1908	5s, F.&A. \$9,000....	Aug. 1, 1897
4 1/2s, J.&J. 13,000....	July 1, 1909	\$3,000 due yearly to	Aug. 1, 1899
STREET IMPROVEMENT BONDS—		5s, F.&A. \$700....	Aug. 1, 1894
5s, F.&A. \$6,000....	Aug. 1, 1894	5s, F.&A. \$5,000....	Aug. 1, 1895
\$2,000 due yearly to	Aug. 1, 1896	\$1,000 due yearly to	Aug. 1, 1899

The following is an official statement of the bonded indebtedness of the city of Canton on the 24th day of July, 1893:

GENERAL BONDS.			
Water works.....	\$189,000	City Hall site.....	\$6,000
Sewer.....	140,000	Police patrol system.....	7,000
Current expense.....	87,000	Park.....	5,000
Fire Department.....	37,000		
Market and City Hall.....	19,000	Total general bonds.....	\$516,000
Market house site.....	26,000		

SPECIAL ASSESSMENT BONDS.
Street Improvements.....\$250,372

The total value of all property in Canton is estimated to be \$30,000,000, the valuation, according to the last assessment, having been over \$11,000,000. The city's population by the Census of 1892 was shown to be 32,176. City Clerk Shank certifies to the accuracy of the facts as given in the foregoing.

Chelsea, Mass.—(STATE AND CITY SUPPLEMENT, page 23.)—City Treasurer Thomas B. Frost writes the CHRONICLE that he is authorized to borrow the sum of \$4,500, by special loan payable in 1896, for ventilating and repairing the Cary school building; also \$19,700, payable December 1, 1902, \$1,100 of which amount will be used for edgestones and the remaining \$18,600 for highways. A sinking fund will be established for the payment of this latter loan when due of an amount not less than 8 per cent, to be raised by taxation annually. Mr. Frost states that it is not his intention to offer these notes for sale at present, but will place them some time before the close of the year in an easier money market.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.)—City Auditor W. A. Madison writes us that bids will be received until August 18 for the purchase of \$285,000 of 4 per cent bridge repair bonds and \$247,000 of 4 per cent fire department bonds. The bonds will bear interest from April 1, 1893, payable semi-annually, and will mature October 1, 1902. Both principal and interest will be payable at the American Exchange National Bank, New York.

Columbus, Wis.—City Clerk A. M. Bellack writes the CHRONICLE that an election which took place in Columbus on July 12 to vote on issuing \$30,000 of bonds for the erection of a high school resulted in the defeat of the proposition by a large majority.

Eastland Free School Incorporation, Texas.—We are notified by Dallas K. Scott, Secretary of the Board of Trustees, that the \$5,000 of school building bonds, to be issued, are now on sale and will be sold as soon as a purchaser can be procured. The bonds are dated July 1, 1893, bear interest at the rate of 6 per cent, payable annually, and mature in 20 years, with an option of call after 5 years.

Fargo, N. Dak.—(STATE AND CITY SUPPLEMENT, page 117.) City Auditor, A. O. Rupert, writes the CHRONICLE that bids will now be received for the purchase of the sewer bonds to the amount of \$13,000. The bonds will bear interest at the rate of 6 per cent per annum, payable F. and A., and will mature August 1, 1913. Both principal and interest will be payable in gold coin of the United States by the Hanover National Bank, New York City.

Grand Rapids, Mich.—(STATE AND CITY SUPPLEMENT, page 98.)—City Clerk W. A. Shinkman notifies the CHRONICLE that bids will again be received for the purchase of the \$400,000 of street and sewer bonds. The loan will bear interest at the rate of 5 per cent, payable M. & N., and will mature at the rate of \$100,000 yearly from May 1, 1894, to May 1, 1897.

Both principal and interest will be payable at the office of the City Treasurer.

Hamilton, Province of Ontario, Canada.—City Treasurer A. Stuart will receive proposals until October 4, 1893, for the purchase of \$2,350,000 of debentures to be issued by the city of Hamilton, payable at the expiration of 40 years, with interest at 4 per cent per annum, payable half-yearly from April 1, 1894. The proceeds of this new loan will be used for the redemption of debentures of the city maturing April 1, 1894. The total indebtedness of Hamilton is at present \$2,897,305 against \$2,510,829 in 1864, showing an increase in the past 29 years of but \$386,476, while during the same period the expenditures of the city for improvements of a permanent character have amounted to \$2,232,757.

The following statement shows the assessed valuation of real and personal property and the population of the city in 1892 and 1864.

Years.	Assessed Valuation.			Population.
	Real.	Personal.	Total.	
1892.....	\$20,832,500	\$3,633,140	\$24,465,640	46,794
1864.....	7,807,400	1,891,000	9,698,400	22,000

In addition to the amount of \$24,465,640 which was rated on the assessment roll for 1892, there is property in the city consisting of churches, schools, public library, public buildings, charitable institutions, and property of various other kinds, which is exempt by law from taxation, and is not included in the above-named amount. This exempted property has been valued by the Assessment Commissioner at \$4,900,600.

The water-works owned by the city are valued at \$1,569,098, and the revenue of the system is sufficient to pay 4 per cent interest on a capital of \$2,600,000, an amount almost equal to the entire debt of the city.

Full particulars concerning the proposed sale of new securities will be found in an advertisement elsewhere in this Department.

Hamilton County, Ohio.—(STATE AND CITY SUPPLEMENT, page 82.)—It is reported that bonds of this county to the amount of \$90,000, for the improvement of West Eighth Street and the building of a viaduct, will soon be offered for sale. The bonds will bear interest at the rate of 4 per cent, payable annually, and will mature in 20 years, with an option of call after 10 years.

Idaho.—(STATE AND CITY SUPPLEMENT, page 133.)—State Treasurer W. C. Hill writes the CHRONICLE that \$135,000 of 5 per cent wagon road bonds recently authorized will be sold in small amounts from time to time as money is needed for the work of construction. The bonded debt of the State is \$273,000; floating debt, in the shape of registered warrants, \$91,286; total indebtedness, \$364,286. The present bonded debt includes the following issues:

Capital building 6s.....	\$80,000	Wagon road 6s.....	\$50,000
Funding 6s.....	108,000	Wagon road 5s.....	20,000
Insane Asylum 6s.....	15,000	Total bonded debt.....	273,000

Ironwood, Mich.—Mr. Chas. W. Curran, City Comptroller, writes the CHRONICLE that the bid of E. C. Jones & Co. for the entire issue of \$150,000 of public improvement bonds, offered for sale on July 17, was rejected. The firm bid par flat with 2½ per cent commission for placing. The bonds are to be issued for macadamizing streets and paying off a floating indebtedness of about \$40,000. They will bear interest at the rate of 6 per cent per annum, payable semi-annually, and \$20,000 of the amount will mature on August 1, 1899; \$20,000 on August 1, 1903; \$20,000 on August 1, 1905; \$20,000 on August 1, 1907; \$20,000 on August 1, 1909; \$20,000 on August 1, 1911, and \$30,000 on August 1, 1913. Both principal and interest will be payable in New York City.

Keokuk, Iowa.—(STATE AND CITY SUPPLEMENT, page 110.) This city has been authorized by the Council to refund \$16,000 of compromise bonds. The loan will bear interest at the rate of 5 per cent per annum, payable A. & O., and will mature at the rate of \$2,500 yearly from October 1, 1894 to 1899, and \$1,000 on October 1, 1900.

Linwood, Ohio.—Bids will be received until August 16 by the clerk of the village of Linwood for the purchase of \$30,000 5 per cent bonds. Interest on the loan will be payable semi-annually, and the bonds will mature August 1, 1923, with an option of call after August 1, 1913.

Minneapolis, Minn.—(STATE AND CITY SUPPLEMENT, page 106.) Bonds of this city to the amount of \$75,000 which were offered for sale on July 12 have been awarded to the Commissioners of the Sinking Fund at par and accrued interest. This was the only bid received. The bonds are dated July 1, 1893, bear interest at the rate of 4 per cent per annum, payable semi-annually, and mature July 1, 1923. Interest will be payable at the fiscal agency of the City of Minneapolis in New York.

Martin's Ferry, Ohio.—Bids will be received until August 11 by the Board of Education of this place for the purchase of \$6,000 of school bonds. The bonds will bear interest at the rate of 6 per cent, payable semi-annually, and will mature at the rate of \$500 every six months from July 1, 1926, to January 1, 1932.

Montgomery County, Ala.—The citizens of this county will vote on August 7 on the question of issuing \$800,000 of road bonds.

Mount Vernon, N. Y.—(STATE AND CITY SUPPLEMENT, page 50.) Bids will be received until August 1 by the Common Council of Mount Vernon, for the purchase of \$6,500 of assessment bonds. The bonds will be dated July 8, 1893, will bear interest at the rate of 5 per cent per annum, payable semi-annually, and \$3,000 of the amount will mature July 8, 1896, and the remaining \$3,500 July 8, 1898. Principal and interest will be payable at the Bank of Mount Vernon.

Nelsonville, Ohio.—Bids were to be received until yesterday at the office of Eben Wilson, Village Clerk, for the purchase of \$60,000 of water works bonds and \$20,000 of sewer bonds. The bonds are dated May 1, 1892, and bear interest at the rate of 5 per cent, payable semi-annually. They are issued as provided for by an act passed by the General Assembly of Ohio, March 17, 1891.

New York City.—(STATE AND CITY SUPPLEMENT, page 50.)—Comptroller Myers writes the CHRONICLE that the \$100,000 of assessment bonds offered for sale on July 21, were awarded to the Commissioners of the Sinking Fund at par, theirs being the only bid received. The loan bears interest at the rate of 3 per cent, payable M. & N., and matures November 1, 1897. The bonds are to be issued for the improvement of Park Avenue above One Hundred and Sixth Street.

The Comptroller is now advertising for bids to be received until August 7 for the purchase of \$319,214 64 of consolidated stock of the City of New York, known as school-house bonds. The bonds will be exempt from city and county tax, will bear interest at the rate of 3 per cent, payable M. & N., and will mature November 1, 1911.

Orville, Ohio.—Bids will be received until August 22 by H. S. Wertz, Village Clerk, for the purchase of water-works bonds to the amount of \$25,000. Interest at the rate of 6 per cent will be payable semi-annually, and the bonds will mature at the rate of \$1,000 yearly from 1894 to 1903 and then at the rate of \$1,500 yearly from 1904 to 1908. This loan, with interest at the rate of 5 per cent, was previously offered for sale on July 18, but as same did not sell, the rate of interest has been changed to 6 per cent. The bonds will be sold to the highest bidder at not less than their par value.

Palo Alto School District, Santa Clara County, Cal.—Proposals will be received until August 8 by S. F. Ayer, Chairman of the Board of Supervisors of Santa Clara County, for the purchase of \$15,000 of school district bonds. The bonds will bear interest at the rate of 6 per cent, payable annually on July 1, and will mature at the rate of \$2,500 yearly from July 1, 1898, to July 1, 1903. Principal and interest will be payable in United States gold coin at the office of the County Treasurer. No proposals will be received for the purchase of said bonds at less than their par value, and each bid must be accompanied by a certified check from a reliable bank for ten per cent of the amount bid for.

Philadelphia, Pa.—(STATE AND CITY SUPPLEMENT, page 69.)—Mayor Edwin S. Stuart will receive proposals until August 7 for the purchase of \$875,000 of a \$3,500,000 serial loan of the city of Philadelphia, authorized by ordinance of Councils approved February 6, 1893. The loan will bear interest at the rate of 4 per cent per annum, payable J. & J., and \$175,000 of the amount will mature yearly from December 31, 1918, to December 31, 1922. The loan is exempt from all taxes, and no bid will be considered unless accompanied by a certified check to the order of the city of Philadelphia for 5 per cent of the amount bid for.

Puyallup, Wash.—In reference to the election which takes place in Puyallup on August 1, to vote on issuing \$60,000 of water works bonds. Mr. William M. Seeman, City Clerk, notifies the CHRONICLE that the bonds will bear interest at the rate of 6 per cent per annum, payable semi-annually, and will mature in twenty years, both principal and interest being payable in gold coin of the United States at Puyallup. The city has at present only a floating debt of \$10,390. Its assessed valuation in 1892 (which is 75 per cent of actual value) of real estate was \$1,639,655; personal property, \$268,685; total, \$1,908,340; city tax rate (per \$1,000) \$9.

Racine, Wis.—(STATE AND CITY SUPPLEMENT, page 103.)—Bids will be received until August 16 for the purchase of \$70,000 of improvement bonds of this city.

Saginaw, Mich.—(STATE AND CITY SUPPLEMENT, page 99.)—Sewer bonds of this city to the amount of \$60,000 and paving bonds to the amount of \$75,000 will soon be offered for sale.

St. Clair Special School District, Franklin County, Ohio.—We noted in the CHRONICLE of April 8, 1893, that the Board of Education of this district would sell on April 15, \$30,000 of 5 per cent school bonds. For some reason an injunction was served on the sale of same, but it has since been decided by the Court in favor of the bonds, and they will again be offered for sale. As advertised before the rate of interest was 5 per cent, but Mr. W. R. Davis, Treasurer, writes us that same may be changed to 6 per cent. The bonds are dated April 1, 1893, and will mature at the rate of \$5,000 every 5 years. Interest will be payable A. & O., and both principal and interest will be payable by the Ohio Savings Bank, Columbus, Ohio.

St. Cloud, Minn.—The citizens of this place will vote on August 7 on the question of issuing bridge bonds to the amount of \$30,000. The bonds will bear interest at the rate

of 5 per cent, payable semi-annually, and will become due September 1, 1923.

Sandusky, Ohio.—(STATE AND CITY SUPPLEMENT, page 84). Paving bonds of this city to the amount of \$11,000 have been sold to the Third National Exchange Bank of Sandusky.

Shelby County, Tenn.—(STATE AND CITY SUPPLEMENT, page 161). Five per cent bonds of this county to the amount of \$150,000 have been authorized. They are issued to fund outstanding indebtedness.

South Omaha, Neb.—(STATE AND CITY SUPPLEMENT, page 123).—It is reported that bonds of this city to the amount of \$27,000 have recently been sold at par.

Trenton, Mo.—Ex-City Clerk D. C. Pugh writes the CHRONICLE that the \$20,000 of bonds recently voted are now on the market, and that some bids have been received but none have as yet been accepted. He states that the sale will be closed as soon as a suitable bid is received, and that the bonds will be ready for delivery within two weeks. They will be issued to pay off protested warrants and for street improvements, will bear interest at the rate of 5 per cent, and will become due in twenty years, with an option of call after five years. The present bonded indebtedness of the city is \$42,000 and its assessed valuation in 1892 was about \$1,300,000.

Wallace, Idaho.—City Treasurer O. C. Otterson writes the CHRONICLE in reference to the \$30,000 of bonds recently voted, that same will bear interest at a rate not exceeding 6 per cent, payable J. and J., and will mature July 1, 1913, with an option of call after July 1, 1903. Interest will be payable at the City Treasurer's office, or by such bank in New York City as the Mayor and Council may designate, at the option of the purchaser. Twenty thousand dollars of the amount will be issued to provide a system of water-works, \$8,000 to provide a system of sewerage and \$2,000 for the improvement of streets. The city has practically no debt at present. Its assessed valuation (which is about one-third of actual value) for 1893 is about \$450,000; State and county tax rate (per \$1,000) \$34 50; city tax rate (per \$1,000) \$10; average school tax (per \$1,000) \$7.

Wilkesburg, Pa.—(STATE AND CITY SUPPLEMENT, page 71).—This borough has been authorized to issue sewer bonds to the amount of \$30,000.

Wilmington, Del.—(STATE AND CITY SUPPLEMENT, page 72).—On July 24 bonds amounting to \$100,000 of Wilmington's new sinking fund loan were sold to Starr & Co., of Philadelphia, for a premium of \$50. A small premium was offered for the remaining \$17,500, but we have not yet been advised that the latter proposal has been accepted. The bonds will bear interest at the rate of 4½ per cent per annum, payable A. & O., and \$5,550 will mature on Oct. 1, 1906, \$21,600 on April 1, 1907, \$22,300 on Oct. 1, 1907, \$22,900 on April 1, 1908, \$23,000 on Oct. 1, 1908, and \$21,500 on April 1, 1909. These securities are issued to refund loans 21 and 22, to the amount of \$117,500, which become due and payable on Aug. 1, 1893. The fact that a premium was offered for these 4½ per cent bonds at a time when the market for new municipal loans is so extremely poor is a matter of considerable satisfaction to the Wilmington officials, as showing the high credit which their city enjoys.

Wilmington, Ohio.—Bonds of this city to the amount of \$10,000 have been authorized by the Council for improving the city hall.

Yonkers, N. Y.—(STATE AND CITY SUPPLEMENT, page 56).—James H. Weller, Mayor, will receive bids until July 31 for the purchase of \$50,000 of tax-relief bonds. The bonds will be dated August 1, 1893, will bear interest at the rate of 5 per cent per annum and will mature April 1, 1894. They will be delivered and payment required on August 1, 1893.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Delaware—Wilmington.—(STATE AND CITY SUPPLEMENT, page 72).—E. G. Shortledge, Mayor. The following state-

NEW LOANS. TENDERS FOR DEBENTURES.

Tenders addressed to the Treasurer of the City of Hamilton, Province of Ontario, Canada, and marked "Tenders for Debentures" will be received by the undersigned up to 12 o'clock, noon, on Wednesday, the 4th day of October, A. D. 1893, for the purchase of \$2,350,000 of Debentures, to be issued by the Municipal Council of the Corporation of the said City of Hamilton, payable at the expiration of 40 years, with interest at four per cent per annum, payable half-yearly from 1st April, 1894. Principal and interest may be made payable in Hamilton, Ontario, or in Great Britain, or elsewhere. The Debentures may be expressed in sterling money of Great Britain, or currency of Canada or of the United States, or in gold, or par ly in each, and in such sums as the purchaser may desire. Parties tendering must state in their tender in what currency, in what sums, and where they desire the Debentures and interest to be made payable, and the net amount which will be paid for said Debentures, free from exchange and all other charges. The purchase money of said Debentures to be paid as follows: \$250,000 sterling in London, England, and the balance in said City of Hamilton, each of such payments to be made on the 20th day of March, A. D. 1894. The highest or any tender not necessarily accepted. A copy of financial statement may be obtained at the City Bank, London, England, or from the undersigned.

A. STUART,
City Treasurer.

HAMILTON, June 27th, 1893.

NOTICE OF SALE OF TONAWANDA BONDS.

The Treasurer of the Village of Tonawanda, Erie County, N. Y., will sell at the Council Chamber, on North Canal Street, in the Village of Tonawanda, N. Y., on the 31st day of July, 1893, at two o'clock in the afternoon, one hundred and two bonds of the Village of Tonawanda, aforesaid, each in the average sum of one thousand dollars, and bearing interest at the rate of six per cent per annum, to the highest bidder. Sealed proposals will be received for the purchase of said bonds on or before the day of sale. No bids for the purchase of bonds for less than par and accrued interest will be received or considered. The said bonds will be dated August 1, 1893, and will be payable, 10 of them in each of the years 1894, 1895, 1896, 1897, 1898, 1899, 1900, 1901, and 11 of them in the years 1902 and 1903, on the first day of July in each year hereafter for 10 years. Said bonds are issued to secure money to pay for improving certain portions of Delaware, North and South Canal Streets within the Village of Tonawanda, pursuant to an act passed by the Legislature of the State of New York in 1892, entitled "An Act authorizing the Village of Tonawanda, Erie County, N. Y., to take lands necessary, and to lay out and improve, or alter and improve public parks, grounds, streets, lanes, alleys and public places therein." The said Treasurer reserves the right to reject any and all bids which may be made at said sale.

LOUIS GRUEN,
Village Treasurer.

Dated, July 12, 1893.

NEW LOANS. NOTICE. City of Austin, Texas, 5 Per Cent Bonds.

Referring to the advertisement of John McDonald, Mayor of the City of Austin, Texas, offering for sale on or before August 1st, 1893, \$450,000 of City of Austin Water Works & Electric Light 5 per cent Bonds, we desire to inform the general public that notwithstanding the fact that the said City has a contract, which still has many years to run, with the Austin Water, Light and Power Company, it has announced that the proceeds of these bonds will be used in building opposition water and electric-light works—indicating thereby its intention to annul said existing agreement. As such action is imperiling the interests of the bondholders of the present water company, we, as their representatives, are prepared to institute vigorous legal proceedings in the United States Circuit Court of Texas, and at the proper time to enjoin the City of Austin from prosecuting said work. If necessary we are determined to carry our case up to the United States Supreme Court. In view of this condition of affairs, we deem it proper to warn all investors and intending purchasers of the litigation which is in store for the City of Austin.

SAMUEL B. HUEY, Chairman,
545 Drexel Building, Phila.
JAMES B. FRY,
30 East 63d St., New York.
WILLIAM CHECKLEY SHAW,
Fisher & Shaw, Bankers, Balt.
Bondholders' Committee.

INVESTMENT BONDS FOR SALE.

LISTS ON APPLICATION.

Members of the New York and Boston
Stock Exchanges.

DEALERS IN

COMMERCIAL PAPER.

Blake Brothers & Co.,
28 STATE STREET, BOSTON.
1 NASSAU STREET, NEW YORK.

FINANCIAL.

GOLD BONDS.

Providence, R. I.,	4s
St. Louis, Mo.,	4s
Duluth, Minn.,	4½s
Great Falls, Mon.,	6s
Santa Barbara, Cal.,	5s
Callam Co., Wash.,	6s
Salt Lake City Street Ry.,	6s
Metropolitan Street Ry., Denver,	6s

The above are payable principal and interest in GOLD.

Write for full description and price to

E. H. Rollins & Sons,
New York City. Boston, Mass.,
33 Wall Street. 216 Exchange Building.

CITY OF ST. LOUIS

Gold 4s, Due 1918.

Bonds listed on New York Stock Exchange,
Legal Investment for Savings Banks
and Trustees in New York State.

Farson, Leach & Co.,
2 WALL STREET.

Lists of Investment Bonds Mailed on Application.

W. J. Hayes & Sons,
BANKERS,
Dealers in MUNICIPAL BONDS.
Street Railway Bonds and other high grade investments.
311-313 Superior St., 10 Wall Street,
Cleveland. New York.
7 Exchange Place, Boston.
Cable Address, "KENNETH."

Edward Morton & Co.,
53 Broadway, New York.

Specialties:
MUNICIPAL,
STREET RAILWAY BONDS
and
BANK STOCKS,

ment concerning Wilmington's debt, valuation, &c., has been corrected by means of a special report from Joseph K. Adams, City Treasurer. An item will be found among the foregoing "Proposals and Negotiations" which gives particulars regarding the sale of a new 4½ per cent sinking fund loan to the amount of \$117,500 issued to redeem the 6 per cent funding loan due August 1, 1893.

The City of Wilmington is in New Castle County.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstand'g.
Board of Educ. loan No. 24	6	J & J	Jan. 1, 1894	\$30,000
do do No. 25	6	F & A	Feb. 1, 1897	25,000
do do No. 28	6	M & S	Sept. 1, 1899	24,000
do do No. 30	4½	F & A	Aug. 1, 1893	5,000
Funding loan Nos. 21-22	6	J & J	Aug. 1, 1893	117,500
do do No. 29	4½	M & N	Nov. 1, '93-1904	84,000
Park loan, No. 33	3½	A & O	\$7,000 yearly. 1915 to 1917	150,000
Sinking fund loan 1892...	4	A & O	1902 to 1906 part semi-an.	149,000
Street and sewer bonds...	4½	A & O	Apr. 1, 1921	45,400
do do do	4½	A & O	Oct. 1, 1921	29,600
do do do	4	A & O	Oct. 1, 1918	12,150
do do do	4	A & O	Apr. 1, 1919	43,900
do do do	4	A & O	Oct. 1, 1919	45,250
do do do	4	A & O	Apr. 1, 1920	46,600
do do do	4	A & O	Oct. 1, 1920	48,050
do do do	4	A & O	Apr. 1, 1921	4,050
Water loan (reser.) No. 25	6	J & J	July 1, '93-1908	92,000
do (reser.) No. 26	6	M & S	\$6,000 yearly. Sept. '93 to 1911	65,500
do (reser.) No. 27	5	F & A	Feb. 1, 1897	150,000
do do No. 31	4½	A & O	var. 1913-1914	60,000
do do No. 32	4	A & O	Oct. 1, 1919-'23	25,000
do do No. 32	3½	A & O	var. 1914-1915	60,000
Water Street loan No. 21	6	M & N	July 1, 1894	20,000
Bal. of sinking fund loan				369,150

TOTAL DEBT, ETC.—The subjoined statement shows Wilmington's total municipal debt and the water debt on July 1, 1893, and in 1890.

	July 1, 1893.	1890.
Total funded debt (including water debt)	\$1,675,815	\$1,416,800
Water debt included in above total	551,000	616,000
The net indebtedness of the city in 1880 was	\$1,372,450.	

ASSESSED VALUATION.—The assessed valuation of real estate for 1893 is \$35,000,000; in 1891 it was \$33,813,543; in 1880, \$23,-

200,000. Property is assessed at about ¾ its actual value. Personal property is not taxed. For 1893 the city and school tax rate per \$1,000 is \$15 00; county tax, \$4 50; the total tax rate per \$1,000 in 1891 was \$18 50; in 1880 it was \$14 90.

POPULATION.—In 1890 population was 61,431; in 1880 it was 42,478; in 1870 it was 30,841.

Maine—Bucksport.—STATE AND CITY SUPPLEMENT, page 11.)—The following detailed statement of the financial condition of Bucksport has been received from W. Rennick, Town Clerk:

This town is in Hancock County.

LOANS—	When Due.	Tax valuation, personal.
REFUNDING RR. BONDS—		\$373,554
4s, J&F, \$120,000.....	1894-1933	Total valuation, 1892.....\$1,015,481
Bonded debt June 1, '93 \$120,000		Total tax (per \$1,000).....\$24.10
Tax valuation, real.....	641,927	Population in 1890 was.....2,921
		Population in 1880 was.....3,047

A certain amount of the above bonds becomes due each year from July 1, 1894, to July 1, 1903, after which date the bonds are payable at the pleasure of the town until July 1, 1933.

INTEREST is payable at Boston, Mass., and at Bucksport.

Texas—Williamson County.—We give below a statement of the debt, valuation, etc., of this county, which has been received this week from S. K. P. Jackson, County Treasurer. No report from this place appeared in our recent SUPPLEMENT.

County seat is Georgetown:

LOANS—	When Due.	Total debt June 28, '93.
BRIDGE BONDS—		\$67,000
6s, Apr., \$10,000.....	Apr. 22, 1912	Sinking fund.....1,500
6s, Apr., \$13,000.....	July 15, 1912	Net debt June 28, 1893.....65,500
6s, Apr., \$20,000.....	Aug. 20, 1912	Tax valuation, real.....7,760,715
COURT HOUSE BONDS—		Tax valuation, personal 3,999,925
6s, Apr., \$8,000.....	Feb. 12, 1906	Total valuation 1892.....11,760,640
JAIL BONDS—		Assessment is 3-5 actual value.
6s, Apr., \$16,000.....	June 20, 1903	State tax (per \$1,000).....\$2.75
Interest payable at State Treasury.		County tax (per \$1,000).....3.80
		Population in 1890 was.....25,909

OPTIONAL.—All of the county's bonds are subject to call.

TAX FREE.—Bonds issued by the county are exempt from taxation

Virginia—Alexandria.—(STATE AND CITY SUPPLEMENT, page 152.)—H. Strauss, Mayor.—The following statement of Alexandria's debt, assessed valuation, etc., has been corrected

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Geo. A. Lewis & Co.,

BANKERS,

132 LA SALLE STREET, CHICAGO.

We make a specialty of

MUNICIPAL BONDS

Setting the Investor 4 to 6 Per Cent per annum.

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Securities listed in New York, Boston or Chicago
carried on conservative margins.

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CHICAGO, ILLS.

Chicago Securities Bought and Sold.

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MORTGAGE BANKERS

125 LA SALLE STREET, CHICAGO.

First Mortgages for sale in large and small amounts,
setting investors 5, 5½ and 6 per cent, secured by
improved and income-bearing Chicago city property.
Principal and interest payable in Gold.
CORRESPONDENCE SOLICITED.

THOMAS BRANCH & CO.,

BANKERS AND BROKERS,

RICHMOND, VIRGINIA.

Investment Securities a Specialty. Private Wire
to New York.

CHICAGO.

Title Guarantee & Trust Company

OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....\$1,600,000
Undivided earnings, including
surplus.....239,000
Deposited with State Auditor. . 200,000

GUARANTEES TITLES TO REAL ESTATE.
MAKES ABSTRACTS OF TITLE.

Offers investors in real estate securities
protection afforded by no other system of
doing business.

Is authorized by law to act as Registrar of Stocks
and Bonds, Executor, Receiver and Trustee for
Estates, Syndicates, Individuals and Corporations.
Trust moneys and trust securities kept separate
from the assets of the Company.

CORRESPONDENCE SOLICITED.

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A. H. SELLERS, Vice-President.
ARCHIBALD A. STEWART, Secretary.
CHAS. R. LARRABEE, Treasurer.
FRANK H. SELLERS, Trust Officer.

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W. D. Kerfoot, John P. Wilson,
Horace G. Chase, Edson Keith,
John G. Shortall, Geo. M. Bogus,
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Samuel B. Chase.

COUNSEL:

W. C. Gandy, John P. Wilson,
A. W. Green, A. M. Pence.

MANAGER WANTED.

We wish to contract with a good, live man to
represent us in each large town and city in the
United States. To such we can offer a permanent,
paying and legitimate business.

Our Company is in the line of Building Loan
Associations, with the best features and with
out the risks and expenses of such. We feel
confident that we can afford the best and safest
investments in this line ever offered. Write
and see.

Chicago Co-operative Construction Co.

Rooms 616-618 Rialto Building,
CHICAGO, ILL.

CHICAGO.

The Equitable Trust Company

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - - \$500,000
SURPLUS, - - - - - 50,000

AUTHORIZED BY LAW TO RECEIVE and ex-
ecute trusts of every character from courts, corporations
and individuals. Takes entire charge of estates,
real and personal. Acts as agent for the registra-
tion and transfer of bonds and stocks and the pay-
ment of coupons, interest and dividends. A legal
depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money,
which may be made at any time and with drawn after
five days' notice, or at a fixed date.
TRUST FUNDS AND TRUST INVESTMENTS
are kept separate and apart from the assets of the
company.

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CHAS. H. HULBURD, Vice-President.
SAMUEL D. WARD, Treasurer.
LYMAN A. WALTON, Secretary

Illinois Trust & Savings Bank.

CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$3,500,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and
supervision of the State of Illinois, is a LEGAL
DEPOSITORY for Court Moneys, and is authorized
to act as TRUSTEE, EXECUTOR, RECEIVER and
ASSIGNEE for ESTATES, INDIVIDUALS and
CORPORATIONS.

OFFICERS:

John J. Mitchell, President.
John B. Drake, Vice-President.
Wm. H. Mitchell, Second Vice-President.
Wm. H. Reid, Third Vice-President.
James S. Gibbs, Cash'r. B. M. Chattell, Asst' Cash'r

DIRECTORS:

John McCaffery, John B. Drake,
A. Z. Leiter, Wm. H. Mitchell,
Wm. H. Mitchell, John J. Mitchell,
Wm. G. Hibbard, J. C. McMullin,
D. B. Shipman, J. Ogden Armour,
Frederick T. Haskell.

to date by means of a special report to the CHRONICLE from City Auditor E. F. Price. Mr. Price writes that the population this year, as indicated by the school attendance, is about 16,500. The fact that 300 new buildings have been erected in the city during the past twenty months is also good evidence of growth.

This city is the county seat of Alexandria County.

LOANS.—When Due. REGISTERED COUPON BONDS, 1879. REGISTERED COUPON BONDS, 1872. 3s. J&J, \$771,400. July 1, 1909 6s. J&J, \$38,600. July 1, 1902. After July 1, 1894 int. at 3-65 p.c. Certificates outstanding \$105,832; of this amount \$100,100 is the property of the sinking fund.

INTEREST is payable in Alexandria and all the bonds carry tax-receivable coupons.

TOTAL DEBT, ETC.—The subjoined statement shows Alexandria's total bonded debt, and the sinking fund held by the city against the same, on the first of July of each of the last three years.

	1893.	1892.	1891.
Total bonded debt.....	\$915,832	\$918,698	\$921,564
Sinking funds.....	101,100	99,759	91,256
Net bonded debt.....	\$814,732	\$818,939	\$830,308
Special assessment debt.....	\$3,990	\$5,460	\$6,930

The city has no water debt. The sinking fund receives about \$5,000 yearly.

ASSESSED VALUATION.—The city's assessed valuation (about 2/3 of its actual value) and tax rate have been as follows:

Year.	Real Estate.	Personal Property.	Total Assessed Valuation.	City Tax per \$1,000
1893.....	\$3,816,000	\$1,012,000	\$4,828,000	.....
1892.....	3,715,000	999,890	4,714,890	.....
1891.....	3,560,000	913,000	4,473,000	\$18.00

DEBT LIMITATION.—The Legislature in 1879 limited the city debt to amount existing when funded in 1879.

TAX FREE.—All bonds and interest certificates issued under the act of February 29 1879 are exempt from city taxation.

POPULATION (about 67 per cent white and 33 per cent colored) in 1890 was 14,339; in 1880 was 13,659; population in 1893 (estimated) 16,500.

Vermont.—(STATE AND CITY SUPPLEMENT, page 15.)—We give below a statement of the financial condition of Vermont, which has been corrected to date by means of a special report received from Henry F. Field, State Treasurer.

NAME AND PURPOSE.	Interest Rate.	Payable.	Principal.	When Due.	Outstanding.
Agricultural College Fund.....	6	J & D	June 1, 1910	\$135,500	
Floating debt July 1, 1893.....	5	.....	.....	22,489	
State school tax to be distrib'd.....	5	.....	.....	87,621	
do highway do do.....	5	.....	.....	87,587	

INTEREST is payable at the State treasury.

TOTAL DEBT, ETC.—The total debt of the State on July 1, 1893, was \$177,697. On the same date the total resources were \$780,137 99, including cash on hand and in banks \$192,025.

ASSESSED VALUATION.—The State's assessed valuation and tax rate have been as follows:

Years.	Real estate.	Personal property.	Total assessed valuation.	Tax rate per \$1,000
1892.....	\$109,947,551	\$65,226,972	\$175,174,523	.....
1891.....	108,379,751	64,984,118	173,363,869	2.30
1890.....	112,895,125	65,157,388	178,052,513	.....
1889.....	.....	.....	176,706,008	2.00

The tax rate for 1893 will be \$2.50 per \$1,000, which includes State school and State highway taxes of 50 cents each per \$1,000, collected and re-distributed to towns on a basis of the number of schools and road mileage.

West Virginia—Huntington.—(STATE AND CITY SUPPLEMENT, page 156). The statement of Huntington's debt valuation, &c., which is given below, has been corrected to date by means of an official report sent to the CHRONICLE by City Clerk J. N. Potts. The facts are of especial interest just at present, as the city is advertising for bids on 6 per cent 30-year paving bonds to the amount of \$25,000 and 6 per cent 30-year sewer bonds to the amount of \$50,000. The city is in Cabell County.

LOANS.—	When Due.	Bonded debt July 1, 1893.
PAVING AND SEWER BONDS—		Sinking funds..... 9,000
6s, Oct. 1, 1892, 000.....	Oct. 1, 1921	Tax valuation 1893..... 4,250,000
SCHOOL BONDS—		Tax valuation 1892..... 3,800,040
5s, Aug. 7, 1890.....	Aug. 7, 1901	Actual valuation (est.)..... 10,000,000
Subject to call Aug. 7, 1896		Population in 1890 was..... 10,108
5s, Mar. 13, 1890, 000.....	Mar. 13, 1910	Population in 1893 (loc'est.)..... 15,000
Subject to call Mar. 13, 1900		

The school bonds as set out above, aggregating \$30,000, and included in the total indebtedness of \$112,000, were not issued by the city of Huntington, and, strictly speaking, do not constitute a municipal debt; but the school district covers the same territory and embraces the same subjects of taxation as the city.

INTEREST on the school bonds is payable in Huntington; on all other bonds interest is payable in New York.

The city's advertisement of the new loans will be found elsewhere in this issue.

PACIFIC COAST.

Merchants National Bank

OF SEATTLE, WASHINGTON.

UNITED STATES DEPOSITORY
Angus Macintosh, Pres. (Jno. B. Agen, Vice-Pres.
Wm. T. Wickware, Cashier.
Capital, \$200,000 | Surplus, etc., \$40,000
Interest-bearing Certificates of Deposit.
Superior Collection Facilities.
Correspondence Solicited

Tacoma National Bank,

First National Bank in the City,
TACOMA, WASHINGTON.

Paid-up Capital..... \$200,000
Surplus..... \$100,000
W. B. Blackwell, Pres. H. O. Fishback, Cashier.
John Snyder, Vice-Pres. I. M. Hellig, Asst. Cashier.
General Banking Business Transacted.
Special Attention to Collections.

SAN FRANCISCO.

The First National Bank OF SAN FRANCISCO, CAL.

UNITED STATES DEPOSITORY.
CAPITAL..... \$1,500,000
SURPLUS..... \$850,000
S. G. MURPHY, President. E. D. MORGAN, Cashier.
JAMES MOFFITT, V.-Pres. G. W. KLINE, Asst. Cash.
GENERAL BANKING BUSINESS.
ACCOUNTS SOLICITED.

Merchants National Bank

TACOMA, WASHINGTON.
(OLDEST BANK IN THE CITY.)

Interest Paid on Time Deposits.

Capital..... \$250,000
Surplus and Undivided Profits..... \$100,000
Correspondence solicited. Collections a specialty.

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Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfit of Account Book and Stationery.
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6 Per Cent and 7 Per Cent Net.
NO COMMISSIONS charged borrower or lender
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STOCKS—BONDS,
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PRICES TO SUIT THE TIMES.

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CLEVELAND. BOSTON.

THE

Lewis Investment Co.,

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CAPITAL PAID UP. \$150,000.
Choice Investments in the most Conservative Field in the West

SIX PER CENT

Guaranteed First Mortgages on improved lands in Iowa and Eastern Nebraska. Safe and Desirable

Fifteen Years' Successful Experience.
Send for Pamphlet.

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Secretary. President.

Geo. M. Huston & Co.

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We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.

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Hackett & Hoff,

REAL ESTATE AND INVESTMENTS,

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First Mortgages on improved Milwaukee Real Estate, bearing six and seven per cent interest always on hand. No charge to the investor for collecting interest or looking after taxes and fire insurance. Absolute security.